

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2024, Legislative Day No. 12

Bill No. 58-24

Introduced by Ms. Pickard, Chair
(by request of the County Executive)

By the County Council, June 3, 2024

Introduced and first read on June 3, 2024
Public Hearing set for and held on July 1, 2024
Public Hearing on AMENDED bill set for and held on July 15, 2024
Bill Expires September 6, 2024

By Order: Kaley Schultze, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: the issuance, sale and delivery of Anne Arundel County,
2 Maryland general obligation bonds and bond anticipation notes

3
4 FOR the purpose of authorizing the issuance by Anne Arundel County, Maryland (the
5 “County”) of bond anticipation notes in an amount to be outstanding at any time not in
6 excess of Nine Hundred Million Dollars (\$900,000,000) and bonds in an amount not
7 exceeding ~~One Billion Five Hundred Eighteen Million Seven Hundred Five Thousand One~~
8 ~~Hundred Eleven Dollars (\$1,518,705,111)~~ One Billion Five Hundred Twenty Two Million
9 Five Hundred Ninety Four Thousand One Hundred Twenty Three Dollars
10 (\$1,522,594,123) in order to finance in whole or in part the construction of capital projects
11 set forth in the capital budget of the County for the fiscal year ending June 30, 2025, or in
12 such capital budgets for prior fiscal years, or usable portions thereof; authorizing the
13 issuance by the County of refunding bonds to refund some or all of the outstanding bond
14 issues of the County listed on Exhibit II attached hereto and incorporated herein in an
15 aggregate principal amount not to exceed 120% of the aggregate principal amount of the
16 outstanding bonds to be refunded, subject to the requirement that debt service savings shall
17 be achieved in connection with any such refunding; authorizing the County to borrow
18 money and incur indebtedness otherwise authorized to be borrowed and incurred hereunder
19 in the form of bonds or bond anticipation notes by obtaining a loan or loans from the
20 Maryland Water Infrastructure Financing Administration pursuant to and in accordance
21 with Sections 9-1601 through 9-1622, inclusive, of the Environment Article of the
22 Annotated Code of Maryland (2014 Replacement Volume and 2023 Supplement) for the
23 public purpose of financing a portion of the costs of acquiring, constructing and equipping
24 certain wastewater facilities and water supply systems; providing for the execution and

EXPLANATION: Underlining indicates matter added to bill by amendment.
~~Strikeover~~ indicates matter removed from bill by amendment.

1 delivery by the County of a loan agreement and bond to evidence any such loan;
2 reaffirming and clarifying the guides and standards relating to the borrowing of money to
3 finance such capital projects heretofore adopted; listing the capital projects to be financed
4 in whole or in part from the proceeds of sale of the bonds hereby authorized, or usable
5 portions thereof, estimated costs and probable useful lives thereof; showing compliance
6 with the limitations on the power of the County to incur indebtedness; providing for
7 essential flexibility in the financing of such capital projects and the issuance of such bonds
8 by authorizing such bond anticipation notes to be repaid from the proceeds of the sale of
9 such bonds; prescribing the procedure for the issuance and sale of such bond anticipation
10 notes and bonds; empowering the County Executive of the County (the "County
11 Executive"), or the Chief Administrative Officer of the County (the "Chief Administrative
12 Officer") if authorized by the County Executive, subject to such guides and standards, to
13 determine the time and method of sale of such bond anticipation notes and refunding bonds,
14 which sale may be a private (negotiated) sale or a public sale, and the time, place, and
15 procedure for the public sale of such bonds other than refunding bonds; empowering the
16 County Executive, or the Chief Administrative Officer if authorized by the County
17 Executive, subject to such guides and standards, to determine the forms of such bonds and
18 to determine the forms of such bond anticipation notes; empowering the County Executive,
19 or the Chief Administrative Officer if authorized by the County Executive, to provide for
20 or determine the private (negotiated) sale of any loan agreement or bond to the Maryland
21 Water Infrastructure Financing Administration, the form or forms thereof and other details
22 with respect thereto and to the sales thereof; providing that such bond anticipation notes
23 may be issued as notes in the nature of commercial paper and, in such event, authorizing
24 the County Executive, or the Chief Administrative Officer if authorized by the County
25 Executive, to determine various matters and to take various actions in connection with such
26 issuance; providing that such bonds and bond anticipation notes may be issued as variable
27 rate demand or similar obligations and, in such event, authorizing the County Executive,
28 or the Chief Administrative Officer if authorized by the County Executive, to determine
29 various matters and to take various actions in connection with such issuance; covenanting
30 to issue, upon its full faith and credit, the bonds in anticipation of the sale of which any
31 bond anticipation notes are issued when, and as soon as, the reason for deferring the
32 issuance thereof no longer exists, to pay the principal of and interest on (to the extent such
33 is not otherwise paid) such notes from the proceeds of such bonds and that, if the County
34 shall be unable to issue and sell its bonds in an amount sufficient to pay the principal of
35 and interest on any notes issued, then to appropriate sufficient revenues in each fiscal year
36 following the issuance of such bond anticipation notes to pay the maturing principal thereof
37 and the interest thereon to the extent not otherwise paid; covenanting to appropriate
38 sufficient revenues in each fiscal year following the issuance of such bonds to pay the
39 maturing principal thereof and the interest thereon and to meet such appropriation either
40 by revenues derived from self-liquidating projects or from the proceeds of ad valorem
41 taxes, or a combination of the foregoing; pledging the full faith and credit of the County,
42 to the payment of the bonds and bond anticipation notes issued hereunder and the interest
43 thereon, when due; providing that the pledge of the taxing power to secure such bonds and
44 bond anticipation notes shall be subject to the limitation imposed by Section 710(d) of The
45 Anne Arundel County Charter, except in the case where refunding bonds are issued to
46 refund bonds secured by the pledge of the full faith and credit and unlimited taxing power
47 of the County; covenanting that the proceeds of such bonds and bond anticipation notes, or
48 any money which may be deemed to be proceeds, will not be used in a manner to cause
49 such bonds to be arbitrage bonds; canceling, rescinding, and repealing authority to issue

1 certain bonds only to the extent such authority has not been previously exercised under
2 Bill No. 51-23, as amended, and ratifying, confirming and validating the previous
3 authorization, issuance, sale and delivery of bonds and bond anticipation notes pursuant to
4 applicable authority; ratifying and authorizing the issuance of Shore Erosion Control
5 Construction Loans pursuant to and in accordance with Sections 8-1001 to 8-1008,
6 inclusive, of the Natural Resources Article of the Annotated Code of Maryland (2023
7 Replacement Volume and 2023 Supplement); and generally providing for the consolidation
8 and authorization of a borrowing program for the County, and matters generally related
9 thereto.

10
11 SECTION 1. *Be it enacted by the County Council of Anne Arundel County, Maryland,*
12 That in connection with the issuance by Anne Arundel County, Maryland (the “County”)
13 of the bonds hereinafter authorized, (i) the STATEMENT OF POLICY adopted by Bill
14 No. 70-66 is hereby reaffirmed as it applies to the issuance of the bonds authorized hereby,
15 and as clarified herein, and restated below as so clarified, for the information of the public
16 and for the guidance of the County Executive of the County (the “County Executive”) or
17 the Chief Administrative Officer of the County (the “Chief Administrative Officer”), as the
18 case may be, in exercising the authority hereby conferred on him, and (ii) the following
19 FINDINGS OF FACT are hereby adopted for the purpose of demonstrating compliance
20 with the requirements and limitations of The Anne Arundel County Charter (the “County
21 Charter”) on the borrowing of money and the issuance of bonds by the County, in evidence
22 thereof:

23 24 STATEMENT OF POLICY

25
26 (1) It is essential that the County continue to provide, in timely fashion, the public
27 facilities necessary to serve its population, which has increased significantly in recent
28 years, while at the same time retaining and supporting substantial rural and agricultural
29 elements of the County’s economy which enable the County to enjoy the benefits of a
30 balanced and diverse economy. All or a portion of the cost of such facilities will have to
31 be financed through the borrowing of money by the County on a reasonably long-term
32 basis in order that the burden of such cost may be equitably apportioned among present
33 and future taxpayers. However, it is equally essential that the credit standing of the County
34 be preserved and, if possible, improved to the end that the cost of borrowing money by the
35 County will not be unduly burdensome. To aid in achieving these basic objectives, the
36 County Executive or the Chief Administrative Officer, as the case may be, shall, to the
37 maximum extent possible, exercise the authority hereby conferred upon him within the
38 following guidelines as well as within the fixed limitations prescribed herein and in the
39 County Charter.

40
41 (2) Sales of bonds hereunder shall be spaced at least six (6) months apart when
42 practicable; provided, however, that bonds may be sold hereunder at such other intervals
43 as the County Executive, or the Chief Administrative Officer, as the case may be, may
44 deem advisable due to financial or market conditions prevailing at the time.

45
46 (3) To provide an adequate flow of funds for capital projects, to limit amounts borrowed
47 to the costs incurred for such projects, and to facilitate the selection of the most
48 advantageous times for the sale of bonds, bond anticipation notes may be sold for such

projects from time to time, repayable from the proceeds of the appropriate series of such bonds, when issued.

(4) The authority hereby conferred shall be so exercised that the estimated maximum annual debt service obligation resulting therefrom plus current debt service payable by the County on outstanding obligations does not exceed an amount equal to twenty percent (20%) of the estimated net amount of all direct and indirect revenues of the County for the current fiscal year, including utility revenues, calculated by subtracting from gross revenues all debt service withheld or to be withheld by the State or any agency thereof during such fiscal year.

(5) All bonds issued and sold by the County hereunder shall be unconditional general obligation bonds of the County within the limitations of indebtedness set forth below as prescribed by the County Charter and the ordinances enacted pursuant thereto. Before any such bonds are issued for revenue producing projects of water or wastewater utilities, the County Executive, or the Chief Administrative Officer if authorized by the County Executive, shall determine that the estimated revenues of such projects, or the actual and estimated revenues of such projects and the utilities of which they are a part, are, or will be, sufficient to pay the cost of operation and maintenance of such projects and the maturing principal of and interest on all indebtedness incurred with respect thereto, including such bonds. The authorization herein of general obligation bonds of the County for revenue producing projects shall not be construed to preclude the County Council from authorizing in the future the issuance of bonds payable solely from the revenues of similar projects or utilities.

(6) Pursuant to resolutions adopted by the County Council from time to time, as the same may be amended and supplemented, the County has adopted a debt management policy (the "Debt Management Policy") that shall constitute the local debt policy of the County required by Section 17-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement). The validity of any proceedings or action taken pursuant to this Ordinance shall not be limited by or otherwise impaired by the Debt Management Policy.

FINDINGS OF FACT

I

With respect to the maximum amount of bonds and bond anticipation notes of the County hereinafter authorized, it is hereby found and determined that such amount is within applicable debt limitations, as follows:

(1) With regard to the General County Debt Limitation (defined below):

(a) That the taxable assessed value of all real and personal property in the County, subject to unlimited county taxation (except by application of Section 710(d) of the County Charter) as of April 30, 2024 is \$105,504,728,147 consisting of an assessable basis of real property of \$102,653,513,147 and an assessable basis of personal property and operating real property described in Section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019 Replacement Volume and 2023 Supplement) of \$1,367,878,360

1 and \$1,483,336,640, respectively, and, in each case, is expected to be no less than such
2 amount for the fiscal year ending June 30, 2025.

3
4 (b) That, in accordance with Section 10-203 of the Local Government Article of
5 the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement), and
6 in accordance with Section 4-10-101(a) of Article 4, Finance, Taxation, and Budget of the
7 Anne Arundel County Code, the aggregate amount of the indebtedness of the County
8 outstanding at one time shall not exceed (I) 5.2% of the assessable basis of real property;
9 (II) 13% of the County's assessable basis of personal property; and (III) 13% of the
10 operating real property described in Section 8-109(c) of the Tax-Property Article of the
11 Annotated Code of Maryland (2019 Replacement Volume and 2023 Supplement) (the
12 "General County Debt Limitation"); provided, however that (i) tax anticipation notes or
13 other evidences of indebtedness having a maturity not in excess of twelve months, (ii)
14 bonds or other evidences of indebtedness issued or guaranteed by the County payable
15 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing
16 districts and (iii) bonds or other evidences of indebtedness issued for self-liquidating and
17 other projects payable primarily or exclusively from the proceeds of assessments or charges
18 for special benefits or services, including bonds or other evidences of indebtedness issued
19 for water or wastewater facilities, are not subject to, or required to be included as bonds or
20 evidences of indebtedness in computing or applying the General County Debt Limitation.

21
22 (c) That the maximum amount of outstanding debt permitted under the General
23 County Debt Limitation is \$5,708,640,634 as of April 30, 2024, and is expected to be no
24 less than such amount for the fiscal year ending June 30, 2025.

25
26 (d) That the total outstanding bonded debt of the County subject to the General
27 County Debt Limitation is \$1,667,000,000 as of April 30, 2024, including, for purposes of
28 this presentation, the outstanding Special Obligation Refunding Bonds (Arundel Mills
29 Project), Series 2014, the outstanding Special Obligation Refunding Bonds (National
30 Business Park Project), Series 2014, the outstanding Tax Increment Refunding Bonds
31 (Nursery Road Project), Series 2014, the outstanding Consolidated Golf Course Projects
32 Series, 2015 Refunding Series, the outstanding Special Obligation Refunding Bonds
33 (National Business Park - North Project), Series 2018, and the outstanding Special
34 Obligation Refunding Bonds (Village South at Waugh Chapel Project), Series 2018.

35
36 (e) That the permissible borrowing capacity is \$4,041,640,634 as of April 30, 2024.

37
38 (f) That the bonds authorized by this Ordinance subject to the General County Debt
39 Limitation aggregate ~~\$1,196,102,139~~ \$1,201,214,139 (for the purposes of stating such
40 amount, the amount of Refunding Bonds (hereinafter defined) authorized by this Ordinance
41 has been reduced by the aggregate principal amount of bonds authorized to be refunded, as
42 required by Section 19-207 of the Local Government Article of the Annotated Code of
43 Maryland (2013 Replacement Volume and 2023 Supplement) and, in addition, the
44 aggregate amount of bonds authorized to be refunded is determined as of the date set forth
45 on Exhibit II attached hereto and incorporated herein by this reference).

46
47 (g) That in stating the total outstanding debt in (1)(d) above, debt in the amount of
48 \$48,959,603 for self-liquidating solid waste projects, \$151,065,764 for dedicated revenue
49 watershed protection and restoration projects and \$5,021,906 for impact fee revenue

projects was included, and in stating the debt subject to the General County Debt Limitation in (1)(f) above, debt in the amount of ~~\$31,609,682~~ \$32,340,682 for self-liquidating solid waste projects, \$169,602,034 for dedicated revenue watershed protection and restoration projects, as well as \$1,004,381 for impact fee revenue projects was included; such presentation of debt for self-liquidating solid waste projects, dedicated revenue watershed protection and restoration projects, and impact fee revenue projects is made herein to provide a conservative statement of indebtedness that evidences compliance with the General County Debt Limitation.

(2) With regard to the Water and Wastewater Debt Limitation (as defined below):

(a) That the taxable assessed value of all real and personal property within the Sanitary District of Anne Arundel County subject to unlimited County taxation (except by application of Section 710(d) of the County Charter) as of April 30, 2024 is \$97,458,450,228, consisting of an assessable basis of real property of \$94,774,460,438 and an assessable basis of personal property and operating real property described in Section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019 Replacement Volume and 2023 Supplement) of \$1,290,648,030 and \$1,393,341,760, respectively, and, in each case is expected to be no less than such amount for the fiscal year ending June 30, 2025.

(b) That bonds of the County issued for water and wastewater facilities, which are payable primarily from assessment of charges for special benefits and services are exempted from the limitations outlined in subparagraph (1)(b) above. Section 4-10-103(d) of Article 4, Finance, Taxation, and Budget of the Anne Arundel County Code, limits the amount of such bonds, after crediting applicable Sinking Fund balances, which may be outstanding to not greater than (I) 5.6% of the County's assessable basis of real property; (II) 14% of the County's assessable basis of personal property; and (III) 14% of the operating real property described in Section 8-109(c) of the Tax-Property Article of the Annotated Code of Maryland (2019 Replacement Volume and 2023 Supplement) (the "Water and Wastewater Debt Limitation").

(c) That the maximum amount of outstanding debt permitted under the Water and Wastewater Debt Limitation is \$5,683,128,355 as of April 30, 2024, and is expected to be no less than such amount for the fiscal year ending June 30, 2025.

(d) That the total outstanding bonded debt of the County subject to the Water and Wastewater Debt Limitation is \$801,252,533 as of April 30, 2024.

(e) That the permissible borrowing capacity is \$4,881,875,822 as of April 30, 2024.

(f) That the bonds authorized by this Ordinance subject to the Water and Wastewater Debt Limitation aggregate ~~\$803,132,479~~ \$801,909,491 (for the purposes of stating such amount, the amount of Refunding Bonds authorized by this Ordinance has been reduced by the aggregate principal amount of bonds authorized to be refunded, as required by Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement) and in addition, the aggregate amount of bonds authorized to be refunded is determined as of the date set forth on Exhibit II attached hereto).

II

(1) The bond anticipation notes authorized by Section 6 hereof and bonds authorized by Section 2 hereof are to be issued to finance in whole or in part certain of the capital projects or classes of projects included in the capital budget for the fiscal year 2024, or in capital budgets for prior fiscal years. With respect to such projects, the amount of borrowed funds to be expended thereon, together with the funds shown as available from other sources, are estimated to be sufficient to complete usable portions thereof, but if any such funds from other sources, intended to defray in part the cost of any such project, shall become unavailable, the County Executive shall either (i) direct the abandonment of any such project if, in his judgment, the unavailability of funds from other sources would render any such project unusable or (ii) recommend an appropriate amendment of the Capital Budget, as provided in Sections 711 and 716 of the County Charter. The balances remaining to the credit of a completed or abandoned capital project for which bond anticipation notes or bonds have been issued shall be available for appropriation by the County Council in a subsequent capital budget, as provided in the County Charter.

(2) No series of bond anticipation notes authorized by Section 6 hereof or bonds authorized by Section 2 hereof shall be issued hereunder with a final maturity date extending beyond the expiration of the probable useful life, or the average probable useful lives, of the capital project or projects for which such series of bond anticipation notes or bonds are issued, accounting from the date of issue of such series of bond anticipation notes or bonds. The provisions of Section 2(5) hereof shall apply to the consolidation of series of bonds as permitted therein.

(3) No series of Refunding Bonds authorized by Section 3 hereof shall be issued hereunder with a final maturity date extending beyond the earliest to occur of (i) the thirtieth (30th) anniversary of the date of issuance of the bonds to be refunded from the proceeds of the Refunding Bonds being issued and (ii) the latest maturity date that would have been permitted for the Refunded Bonds (hereinafter defined). Prior to the delivery of any Refunding Bonds hereunder, the County Executive, or the Chief Administrative Officer if authorized by the County Executive, shall deliver a written certificate stating that the maturity schedule of any series of Refunding Bonds issued hereunder complies with the requirements set forth in this paragraph and setting forth the facts upon which such conclusion is based.

(4) The table attached to this Ordinance as ~~Exhibit I~~ Exhibit I-A and incorporated herein by this reference lists (a) the capital projects, which appear in the capital budget of the County for fiscal year 2025, or in the capital budgets for prior fiscal years, which are to be financed in whole or in part with the proceeds of bond anticipation notes authorized by Section 6 hereof, bonds authorized by Section 2 hereof, with the reallocation of balances remaining to the credit of completed or abandoned capital projects for which bond anticipation notes or bonds were previously issued or for which funds were previously provided from other sources or bond premium, consisting of net bond proceeds from the sale of bonds sold at a price above par, (b) the estimated cost of a usable portion of each project or class of projects, including capitalized interest on borrowed funds as herein authorized, (c) the portion of such costs of each such project or class of projects to be financed hereunder, (d) the source or sources of funds to finance the balance of the cost of each such project or class of projects, (e) and the probable useful life of each such project

1 or the average of the probable useful lives of each such class of projects. Totals listed in
2 ~~Exhibit I~~ Exhibit I-A may not foot due to rounding. Further, the first group of projects
3 included in ~~Exhibit I~~ Exhibit I-A are those which are not revenue producing, and the second
4 group of projects are those which it is estimated will generate or have available net
5 revenues sufficient to pay all or a portion of the debt service on the borrowing therefor. In
6 lieu of issuing all or any part of the bonds or bond anticipation notes authorized to be issued
7 by Sections 2 and 6, respectively, of this Ordinance to finance all or part of a capital project,
8 the County Executive, or the Chief Administrative Officer if authorized by the County
9 Executive, may, at his discretion apply to such project balances remaining to the credit of
10 any completed or abandoned capital projects for which bond anticipation notes or bonds
11 were previously issued or for which funds were previously provided from other sources,
12 but only to the extent that bond anticipation notes or bonds are authorized to be issued
13 therefor in this Ordinance, such expenditure of such balances or bond premium being
14 within the appropriation established for such project in the applicable capital budget or
15 budgets; provided, however, that such balances or bond premium shall not be applied in a
16 manner that would adversely affect the exemption from federal income taxation of the
17 interest on any bond anticipation notes or bonds to which such balances are attributable.

18
19 (5) Bond premium generated from the issuance of any County bonds shall be expended
20 on capital improvements in accordance with Section 720(b) of the County Charter and as
21 otherwise prescribed by law.

22
23 (6) Participation by the County in any county transportation bonds issued by the
24 Maryland Department of Transportation shall not result in any reduction in the amount of
25 bonds or bond anticipation notes authorized and deemed to be unissued under this
26 Ordinance.

27
28 SECTION 2. *And be it further enacted*, That for the purpose of paying the portion of
29 the cost of the capital projects described in Section 1 hereof and ~~Exhibit I~~ Exhibit I-A
30 hereto, to be paid from borrowed funds, or for the purpose of redeeming outstanding bond
31 anticipation notes or bond anticipation notes issued hereunder, the issuance and sale by the
32 County, of not exceeding ~~One Billion Five Hundred Eighteen Million Seven Hundred Five~~
33 ~~Thousand One Hundred Eleven Dollars (\$1,518,705,111)~~ One Billion Five Hundred
34 Twenty Two Million Five Hundred Ninety Four Thousand One Hundred Twenty Three
35 Dollars (\$1,522,594,123) aggregate principal amount of general obligation bonds of the
36 County is hereby authorized. To the extent required for such purposes, the bonds hereby
37 authorized shall be sold prior to June 30, 2027, in accordance with the guides and standards
38 set forth in Section 1 hereof, except that any such bonds may be sold subsequent to such
39 date if required to redeem, prepay or pay at maturity bond anticipation notes. Such bonds
40 shall be issued as registered bonds without coupons in the denomination of five thousand
41 dollars (\$5,000) or any integral multiple thereof within the limits of specified serial
42 maturities.

43
44 (1) Except as otherwise provided in this Ordinance, the bonds authorized by this
45 Section 2 shall be sold at a sale price at, above, or below par, plus accrued interest to the
46 date of delivery, and only after first soliciting competitive bids at public sale in accordance
47 with the provisions of Section 5 hereof. Such bonds are hereby specifically exempted from
48 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the
49 Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement).

1 (2) Subject to the provisions of subsection (5) of this Section, such bonds shall be issued
2 in series intended to identify the public purpose or purposes for which each series is issued.
3 On each bond, there shall appear the words “_____ Series, 20__” and in the blank
4 space preceding the word “Series,” there shall be inserted the par amount of the series plus
5 the public purpose of such series, e.g., “Board of Education,” “Library,” “Recreation and
6 Parks,” “Water and Sewer” and “Watershed Protection and Restoration.” The County
7 Executive, or the Chief Administrative Officer if authorized by the County Executive, may
8 incorporate such additional designations in the name of the series as he deems necessary
9 or convenient to distinguish two or more series issued for the same purpose within the same
10 calendar year.
11

12 (3) The bonds of each series shall be dated on or prior to the date of the delivery of
13 such series and shall be numbered as determined by the County Executive, or the Chief
14 Administrative Officer if authorized by the County Executive. The bonds of each series, or
15 of successive series for the same public purpose, shall mature and be payable under an
16 annual installment plan which may be implemented by the issuance of serial maturity bonds
17 or term bonds having mandatory sinking fund requirements, beginning not later than the
18 second anniversary of the date of issuance of such series, and concluding on or before (a)
19 the 30th anniversary thereof or (b) such anniversary next prior to or on the 30th anniversary
20 of the first bond anticipation note of such series, whichever shall be earlier, or (c) the
21 anniversary of such series representing the end of the probable useful life, or the average
22 of the probable useful lives of the project or projects to be financed with the proceeds of
23 such series, if such life or average lives shall be less than the maximum term authorized in
24 (a) or (b) of this subsection.
25

26 (4) Prior to the issue of any series of bonds authorized by this Section 2, the County
27 Executive, or the Chief Administrative Officer if authorized by the County Executive, shall
28 cause to be prepared a statement showing the annual debt service requirements of the
29 County and a proposed schedule of annual maturities for the series or several series of
30 bonds then to be issued and sold and an estimate of the annual interest charges to be
31 incurred with respect to such bonds, based on then-prevailing interest costs. Such debt
32 service schedule shall be so prepared with a view of achieving reasonably equal annual
33 debt service payments for the entire outstanding bonded indebtedness of the County and,
34 in order to achieve this result, the consecutive annual debt service payments on account of
35 any series of such bonds need not be equal. Notwithstanding the foregoing, the debt service
36 schedule for the entire outstanding bonded indebtedness of the County may be structured
37 to retire debt at a rate faster than would be utilized to achieve reasonably equal annual debt
38 service payments. As hereinafter provided, the County Executive, or the Chief
39 Administrative Officer if authorized by the County Executive, is vested with the discretion
40 to accept such schedule of maturities or to make such variations therein as to him may seem
41 in the best interests of the County.
42

43 (5) The County Executive, or the Chief Administrative Officer if authorized by the
44 County Executive, may provide that all or any portion of bonds sold pursuant to the
45 authority of this Section 2 at any one time to finance capital projects may be consolidated
46 for sale and issued, sold and delivered as a single issue or consolidated series of bonds to
47 be designated “Consolidated General Improvements Series, 20__,” without identifying by
48 separate series each public purpose for which the bonds are issued as elsewhere provided
49 in this Ordinance; provided that: (a) the provisions of this Ordinance requiring the

1 identification of each group or series of bonds by the public purpose for which it is issued
2 (e.g., “Board of Education,” “Libraries,” etc.) shall be fully complied with for accounting
3 purposes, (b) bonds issued to finance water and wastewater projects shall be issued as a
4 separate consolidated issue, (c) bonds issued to finance solid waste projects, identified on
5 ~~Exhibit I~~ Exhibit I-A as Self-Liquidating Bonds—Solid Waste, and bonds issued to
6 evidence a loan from the Maryland Water Infrastructure Financing Administration may be
7 issued as separate issues and (d) prior to the delivery of the bonds, the County Executive,
8 or the Chief Administrative Officer if authorized by the County Executive, shall deliver a
9 written certificate stating (i) the public purpose of each series of bonds included in the
10 consolidated issue, (ii) the maturity schedule for each series of bonds so identified as a
11 separate public purpose, (iii) the consolidated maturity schedule and (iv) that the maximum
12 maturity of the bonds consolidated for issue as a single consolidated issue is not greater
13 than the end of the probable useful life or the average of the probable useful lives, as the
14 case may be, of the project or projects to be financed with the proceeds of such consolidated
15 issue. A “Consolidated General Improvements Series” shall be treated as a separate series
16 of bonds for purposes of numbering pursuant to this Ordinance. In the event that all or any
17 portion of any bonds issued pursuant to this Section at the same time are consolidated, the
18 title or designation of the remaining series of bonds issued at the same time may also be
19 designated as a “consolidated” issue (e.g. “Consolidated Water and Sewer Series, 20 __,”
20 “Consolidated Solid Waste Projects Series, 20 __”). Before any bonds are issued as part of
21 a separate series to finance solid waste projects identified on ~~Exhibit I~~ Exhibit I-A as Self-
22 Liquidating Bonds—Solid Waste, a determination must be made regarding such projects
23 or the utility of which they are a part similar to the determination required in Paragraph (5)
24 of the STATEMENT OF POLICY in Section 1 with regard to bonds issued for revenue
25 projects of water or wastewater utilities. The County Executive, or the Chief
26 Administrative Officer if authorized by the County Executive, is hereby authorized to make
27 such changes in the forms of bonds, notice of sale, proposal and other documents in
28 connection with any issue of bonds pursuant to this Section 2 as the County Executive or
29 Chief Administrative Officer, as the case may be, may deem necessary or desirable in order
30 to effect the consolidation and naming of bonds authorized hereby.

31
32 (6) All of the (a) bonds authorized by this Section 2 hereof, (b) bond anticipation notes
33 authorized by Section 6 hereof and (c) Refunding Bonds authorized by Section 3 hereof
34 which are issued to refund Refunded Bonds secured as unconditional general obligations
35 of the County shall all be deemed and shall constitute unconditional general obligations of
36 the County, to the payment of which, both principal and interest, its full faith and credit are
37 pledged. Subject to the following provisions, the County hereby covenants that, in each
38 fiscal year during which any such bonds are outstanding, it will appropriate sufficient funds
39 in each Current Expense Budget to pay the principal of such bonds and the interest thereon
40 due in such fiscal year. The County hereby further covenants that, to the extent any such
41 appropriation is not offset by funds from other sources or by project revenues, it will,
42 subject to the limitation on the tax levy set out in Section 710(d) of the County Charter,
43 fund any such appropriation by the levy of ad valorem taxes on real estate, tangible personal
44 property and intangible personal property subject to taxation by the County, and in
45 addition, on such other intangible property as may be subject to taxation by the County
46 within limitations prescribed by law.

47
48 In the case of any series of bonds issued to finance self-liquidating projects of the
49 County or of any Refunding Bonds issued to refund Refunded Bonds for water and

1 wastewater projects or solid waste projects, the proceeds of which were used to finance
2 self-liquidating projects of the County, the principal of and interest on any such bonds shall
3 be payable primarily from the net revenues and receipts from such projects, or the utilities
4 of which they form a part. If any such series of bonds shall be issued to finance such
5 self-liquidating projects, then the County covenants to fix such rates and charges for the
6 use of any such project, or the utility of which it forms a part, as will generate sufficient
7 revenues to pay the annual cost of maintenance and operation thereof and to pay the
8 maturing principal of and interest on such series of bonds when due, and the County further
9 covenants and agrees to apply such revenues against appropriations for such maintenance,
10 operation and debt service in each Current Expense Budget. Interest on any bonds
11 authorized by this Section 2 and bond anticipation notes authorized by Section 6 hereof
12 falling due during the fiscal year ending June 30, 2025, may be capitalized and paid from
13 the proceeds of sale, and in the annual Current Expense Budgets of the County for the fiscal
14 years ending June 30, 2026 and June 30, 2027, there shall be appropriated amounts
15 sufficient to pay the interest accruing on any such bonds and notes then outstanding, or to
16 be issued during such fiscal years, less the amount of interest capitalized, which, as to any
17 such series of bonds and notes, shall not exceed twelve (12) months interest on such bonds
18 and notes, respectively, or the amount of interest included in the cost of the capital projects
19 to be financed with such series, whichever is smaller.
20

21 Notwithstanding the foregoing, in accordance with Section 19-207 of the Local
22 Government Article of the Annotated Code of Maryland (2013 Replacement Volume and
23 2023 Supplement), in the case of any Refunding Bonds issued to refund Refunded Bonds
24 secured as unconditional general obligations with a pledge of the full faith and credit and
25 unlimited taxing power of the County, the County covenants that, to the extent any such
26 appropriation to pay principal of or interest on such Refunding Bonds is not offset by funds
27 from other sources or by project revenues, it will fund any such appropriations by the levy
28 of ad valorem taxes on real estate, tangible personal property and intangible personal
29 property subject to taxation by the County without limitation as to rate or amount, and in
30 addition upon such other intangible property as may be subject to taxation by the County
31 within limitations prescribed by law.
32

33 (7) The rate or rates of interest payable on any series of bonds sold pursuant to this
34 Section 2 shall not exceed the maximum interest rate, if any, specified by the County
35 Council by public local law to be payable on obligations of the County, and, except with
36 respect to the first interest payment, which may be longer or shorter than six months, and
37 except as provided in Section 7 of this Ordinance in connection with the issuance and sale
38 of Variable Rate Demand Obligations, such interest rate shall be payable in semi-annual
39 installments, accounting from the date of issue of any such series of bonds. Interest on the
40 bonds shall be payable by checks mailed by the paying agent therein named to the
41 registered holder or holders of such bonds or, if such bonds shall be issued in the form of
42 Variable Rate Demand Obligations, interest thereon may be payable by wire transfer at the
43 discretion of the County Executive, or the Chief Administrative Officer if authorized by
44 the County Executive. If the bonds are issued and sold in book-entry form, alternative
45 payment arrangements may be provided at the discretion of the County Executive, or the
46 Chief Administrative Officer if authorized by the County Executive.
47

48 (8) The principal of the bonds authorized by this Section 2 shall be payable at the
49 principal office of the paying agent therein named, unless the bonds are issued and sold in

1 book-entry form, in which event alternative payment arrangements may be provided at the
2 discretion of the County Executive, or the Chief Administrative Officer if authorized by
3 the County Executive.

4
5 (9) With respect to each series of bonds sold pursuant to this Section 2, authority is
6 hereby conferred on the County Executive, or the Chief Administrative Officer if
7 authorized by the County Executive, to take the following actions and make the following
8 commitments on behalf of the County:

9
10 (a) to determine the date, time and place when proposals for the purchase of such
11 series of bonds will be received, to publish and otherwise distribute, as prescribed in
12 Section 5 hereof, a suitable notice of sale of such bonds and to award any series of bonds
13 for which a legally sufficient proposal has been received to the best bidder therefor,
14 determined as provided in such Section 5; provided, however, that the County Executive,
15 or the Chief Administrative Officer if authorized by the County Executive, may by written
16 statement appoint a designee who may conduct the sale on his behalf and accept bids and
17 award bonds to the best bidder;

18
19 (b) to appoint a bank having trust powers, or a trust company, as paying agent for
20 any such series of bonds, notwithstanding the fact that such bank or trust company may
21 have neither its principal office nor any branch office within the County or the State of
22 Maryland, and to appoint a similarly qualified bank or trust company as alternate paying
23 agent, such authority to include the power to agree with respect to the compensation of
24 such paying agent and alternate paying agent for the services to be rendered by them and
25 to appoint one or more of such banks or trust companies as Bond Registrars and also to
26 confer on the manager of the syndicate purchasing such series of bonds the right to
27 designate an alternate paying agent so to be appointed;

28
29 (c) to fix the schedule of annual maturities of such series of bonds and the maximum
30 rate of interest payable thereon, both within the limitations prescribed above;

31
32 (d) to employ, as financial advisor with respect to the sale of such series of bonds,
33 a firm or corporation that is registered as a municipal advisor pursuant to the Securities
34 Exchange Act of 1934, as amended; to arrange, together with such financial advisor, for
35 the preparation and distribution of an appropriate Offering Circular, Official Statement or
36 Official Circular with respect to the sale of such series of bonds, including (without
37 limitation) the employment of a qualified financial printer to print such Offering Circular,
38 Official Statement or Official Circular; and to allocate in his discretion the costs of
39 employing such financial advisor and financial printer and the other costs of preparing and
40 distributing such Offering Circular, Official Statement or Official Circular among the
41 projects to be financed with the proceeds of such series of bonds, as part of the costs
42 thereof, all such costs of employing such financial advisor and financial printer and all
43 other costs of preparing and distributing such Offering Circular, Official Statement or
44 Official Circular to be regarded as costs of specialized services of an unusual nature and
45 not susceptible of being obtained through competitive bidding;

46
47 (e) after considering any recommendations of such financial advisor, to reserve to
48 the County the option to redeem such series of bonds in whole or in part, at such times and
49 upon payment of such premiums as such financial advisor may recommend;

(f) to retain qualified bond counsel (such qualifications to be subject to approval by the County Attorney) to handle all legal proceedings with respect to the issue and sale of such series of bonds and to pass on the validity thereof and to employ, if bonds are not issued and sold in book-entry form, or if otherwise deemed necessary by the County Executive, a qualified banknote company to print or engrave such bonds in accordance with established standards, and to allocate in his discretion the costs of retaining such counsel and employing such banknote company among the projects to be financed with the proceeds of such series of bonds, as part of the costs thereof, all such costs of retaining such counsel and employing such banknote company to be regarded as costs of specialized services of an unusual nature and not susceptible of being obtained through competitive bidding; and

(g) to provide for the issuance of bonds in book-entry form, to provide for the manner of payment of principal of and interest on bonds issued in book-entry form and to enter into appropriate agreements regarding the custody of bonds issued in book-entry form.

SECTION 3. *And be it further enacted*, That acting pursuant to the authority of Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement), the County Charter and Section 19-207 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement) (the “Refunding Act”), the issuance and sale of bonds of the County (the “Refunding Bonds”) is hereby authorized for the purpose of refunding some or all of the outstanding issues of bonds of the County listed on Exhibit II attached hereto, as follows:

(a) Refunding Bonds are hereby authorized to be issued to refund in whole or in part the several series of Anne Arundel County Consolidated General Improvements Series, Anne Arundel County Consolidated Water and Sewer Series and Anne Arundel County Water Infrastructure Bonds identified as to designation, date and aggregate outstanding principal amount on Exhibit II attached hereto (to the extent refunded as provided herein, the “Refunded Series” or “Refunded Bonds”). The amount of any Refunding Bonds shall be reduced to take account of any principal payments made on such Refunded Series prior to such refunding. With respect to each Refunded Series, Refunding Bonds may be issued pursuant to this Ordinance in an aggregate principal amount sufficient to provide funds (i) to purchase direct obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America (“Government Obligations”), the principal of and interest on which will be sufficient without reinvestment, or to provide cash sufficient, in either case, to pay in a timely manner all or any part of the principal of and redemption premium, if any, and interest on the portion of the bonds of such Refunded Series refunded hereby and, if so provided by the County Executive, or Chief Administrative Officer if authorized by the County Executive, pursuant to Section 3(b)(6) of this Ordinance, a portion of the interest on the Refunding Bonds, and (ii) to pay any and all other costs permitted to be paid from the proceeds of such bonds under the Refunding Act, including (without limitation) the costs of issuance of such Refunding Bonds and applicable underwriting fees; provided, however, that the aggregate principal amount of Refunding Bonds issued to refund one or more Refunded Series shall not exceed 120% of the principal amount of bonds of the Refunded Series so refunded. Proceeds of Refunding Bonds, including bond premium, consisting of net bond

proceeds from the sale of bonds sold at a price above par, shall be applied for the purposes set forth above and as prescribed in the Refunding Act. Accordingly, bond premium, if any, derived from the sale of Refunding Bonds shall be applied as described above and shall not be subject to any requirement for expenditure on capital improvements.

(b) The Refunding Bonds shall be issued and sold in the same manner as Bonds authorized by Section 2 hereof with the following exceptions and additions:

(1) Refunding Bonds shall be sold at private (negotiated) sale, and such procedure is hereby determined to be in the public interest. Notwithstanding the foregoing, if the County Executive, or the Chief Administrative Officer if authorized by the County Executive, subsequently determines that it is in the best interests of the County to sell any or all of the Refunding Bonds after first soliciting competitive bids at public sale, then the County Executive or the Chief Administrative Officer, as the case may be, may sell such Refunding Bonds in such manner in accordance with such procedures as he shall deem appropriate; provided, however, that such procedures shall be substantially similar to the procedures set forth in Section 5 hereof.

(2) Refunding Bonds issued hereunder are hereby specifically exempted from the provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement).

(3) Refunding Bonds authorized to be issued for the purposes specified above may be issued in series from time to time. Each such series shall identify the public purpose for which it is issued, by the printing on each bond of the words "Consolidated General Improvements Series, 20__ Refunding Series," "Consolidated Water and Sewer Series, 20__ Refunding Series" or "Consolidated Solid Waste Projects Series, 20__ Refunding Series," as the case may be. The County Executive, or the Chief Administrative Officer if authorized by the County Executive, may incorporate such additional designations in the name of the series as he deems necessary or convenient to distinguish two or more series issued for the same purpose within the same calendar year.

(4) The Refunding Bonds of each series, or of successive series for the same public purpose, shall mature and be payable under an annual installment plan ("Installment Plan") which may be implemented by the issuance of serial maturity bonds or term bonds having mandatory sinking fund requirements, beginning not later than the second anniversary of the date of issuance of such series and concluding on or before (a) the thirtieth (30th) anniversary of the Refunded Bonds to be refunded from the proceeds of such Series or (b) the final maturity date permitted for such series under Paragraph (3) of Section II of the FINDINGS OF FACT set forth in Section 1 of this Ordinance, whichever shall be earlier. In the event that bonds of more than one series of Refunded Bonds are refunded by a single series of Refunding Bonds, compliance with the maturity limits contained herein shall be established with respect to each series of Refunded Bonds in a certificate of the County Executive, or the Chief Administrative Officer if authorized by the County Executive, delivered in connection with the issuance of such Refunding Bonds.

(5) The County Executive, or the Chief Administrative Officer if authorized by the County Executive, shall determine the portions of each series of Refunded Bonds to be refunded with the proceeds of each series of Refunding Bonds; provided, however, that

1 such refunding will effectuate and accomplish the public purpose of realizing savings to
2 the County in the aggregate cost of debt service on either a direct comparison or a present
3 value basis with respect to the portion of any series of Refunded Bonds being refunded.
4

5 (6) With respect to each series of Refunding Bonds sold pursuant to this Ordinance,
6 authority is hereby conferred on the County Executive, or the Chief Administrative Officer
7 if authorized by the County Executive, in addition to the authority conferred by Section 2
8 hereof, to take the following actions and make the following commitments on behalf of the
9 County:
10

11 (a) to sell any series of Refunding Bonds upon such terms he deems favorable
12 under the existing market conditions to a bank, investment banking firm or other financial
13 institution as, in his judgment, offers to purchase such series of bonds on terms he deems
14 favorable to the County under the existing market conditions;
15

16 (b) to execute and deliver, as a binding and enforceable obligation of the
17 County, an underwriting or purchase agreement for any series of Refunding Bonds;
18

19 (c) to determine whether the principal of Refunded Bonds shall be paid at
20 maturity, at the earliest redemption date pertaining thereto, or at some later redemption
21 date; and
22

23 (d) to select a trust company or other banking institution as trustee, to hold the
24 trust fund into which the proceeds of the sale of any Refunding Bonds may be deposited
25 under the Refunding Act, to determine the terms of any such trust fund, including any
26 provisions relating to the payment of costs or the payment of a portion of the interest on
27 such series of Refunding Bonds therefrom, and to deliver, as a binding commitment of the
28 County, a trust or escrow agreement pursuant to which such trust fund is established.
29

30 SECTION 4. *And be it further enacted*, That the several series of bonds to be issued
31 pursuant to the authority of this Ordinance shall be executed on behalf of the County by
32 the manual or facsimile signature of the County Executive and the seal or a facsimile of
33 the seal of the County shall be impressed or imprinted thereon, attested by the manual or
34 facsimile signature of the County Executive, the secretary to the County Executive, the
35 Administrative Officer to the County Council or such other officer as may be specified by
36 ordinance of the County Council. Each such bond shall be authenticated by the manual or
37 facsimile signature of the Chief Administrative Officer or his authorized deputy and by the
38 manual signature of an authorized officer of the Bond Registrar. Notwithstanding the
39 foregoing, in the event bonds are issued in book-entry form the County Executive or the
40 Chief Administrative Officer if authorized by the County Executive, may provide that
41 bonds issued in such form need not be authenticated by a Bond Registrar. No bonds issued
42 hereunder shall be valid for any purpose or constitute an obligation of the County unless
43 so authenticated.
44

45 Each series of bonds shall be in the form set forth in Exhibit III attached hereto and
46 incorporated herein by this reference, and bonds issued substantially in compliance with
47 such forms, with such insertions, alterations, additions or deletions as are herein permitted,
48 when properly executed and authenticated as described above, shall be deemed to
49 constitute unconditional general obligations of the County, to the payment of which, in

1 accordance with the terms thereof, its full faith and credit are pledged, subject to the
2 limitation on the taxing power set forth in Section 710(d) of the County Charter, and all
3 the covenants and conditions contained in such bonds shall be deemed to be binding upon
4 the County in accordance therewith.

5
6 In case any official of the County whose signature shall appear on any such bonds shall
7 cease to be such official prior to the delivery of such bonds, or in the case that any such
8 official shall take office subsequent to the date of issue of any such bonds, his signature, in
9 either event, shall nevertheless be valid for the purposes herein intended.

10
11 The County Executive, or the Chief Administrative Officer if authorized by the County
12 Executive, may make arrangements to make the approving legal opinion available to the
13 holder of such bonds.

14
15 Authority is hereby conferred on the County Executive, or the Chief Administrative
16 Officer if authorized by the County Executive, to complete the blanks in such forms with
17 the required information, to insert applicable paragraphs as indicated and to make such
18 additions, deletions and substitutions in such forms, not inconsistent herewith, as may be
19 necessary or desirable in the sale of any such series of bonds or to provide for the sale of
20 any such series of bonds in book-entry form, including (without limitation) modifications
21 in the form of bonds to provide for Refunding Bonds issued to refund Refunded Bonds
22 meeting the requirements of Section 19-207 of the Local Government Article of the
23 Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement) to be
24 secured by a pledge of the full faith and credit and unlimited taxing power of the County,
25 or, with respect to bonds sold in book-entry form, to provide for payment of the redemption
26 price of such bonds without presentation thereof to the County or to the Bond Registrar.
27 Without limiting the generality of the foregoing, the County Executive, or the Chief
28 Administrative Officer if authorized by the County Executive, is hereby specifically
29 authorized to make such additions, deletions and substitutions in such forms, not
30 inconsistent herewith, as he may deem necessary or desirable in the event that any series
31 of bonds issued hereunder (i) is not made subject to redemption prior to their respective
32 maturities or (ii) is issued as Variable Rate Demand Obligations in accordance with the
33 provisions of Section 7 of this Ordinance.

34
35 SECTION 5. *And be it further enacted*, That any bonds hereafter sold pursuant to the
36 authority of Section 2 of this Ordinance shall first be offered at public sale to the best bidder
37 therefor and only after the solicitation of competitive bids on a sealed basis pursuant to a
38 notice of sale substantially in the form set forth in Exhibit IV attached hereto and
39 incorporated herein by this reference, with such insertions, alterations, additions or
40 deletions as are permitted by this Ordinance.

41
42 The best bidder for such bonds shall be determined in accordance with a formula and
43 subject to such bid constraints as shall be determined by the County Executive, or the Chief
44 Administrative Officer if authorized by the County Executive, upon the recommendation
45 of the financial advisor selected pursuant to Section 2 hereof, to be appropriate for the
46 solicitation or determination of the best bid for the bonds. The notice or summary thereof
47 shall be published at least once preceding the date of sale in a newspaper published and of
48 general circulation in the County. The first publication of any such notice or summary shall
49 be not less than 10 days prior to the date of sale. At the discretion of the County Executive,

1 or the Chief Administrative Officer if authorized by the County Executive, such notice or
2 a summary thereof may also be inserted one or more times in financial journals published
3 elsewhere in the United States. If more than one series or issue of bonds are offered
4 together, they may be sold as a unit or by receipt of separate bids. Following any such sale,
5 the County Executive, or the Controller of the County (the "Controller") if authorized by
6 the County Executive, shall report the results thereof in writing at the next meeting of the
7 County Council.

8
9 The County may in such notice of sale reserve unto itself the right to reject any or all
10 of the bids made pursuant to such notice and if, pursuant to the power so reserved, all of
11 such bids are so rejected at the public sale of any of the bonds, then the County may, within
12 30 days, but not thereafter, offer to sell or sell all or any part of such bonds by private sale
13 for a price not less than the best bid received by the County from an acceptable bidder at
14 the public sale thereof, and if such bonds are not sold either at such public sale or at private
15 sale within such 30 day period, then they may not be sold in any manner except upon a
16 subsequent public sale duly advertised in the manner herein specified.

17
18 The County may in such notice of sale reserve the right to adjust the principal amount
19 of each maturity of bonds of any series after publication of the notice of sale as provided
20 herein, provided that any such adjustment shall be made in accordance with the procedures
21 set forth in the notice of sale.

22
23 The form of such notice of sale shall be substantially as set forth in Exhibit IV, with
24 the insertions therein indicated, and subject to such insertions, alterations, additions or
25 deletions as the County Executive, or the Chief Administrative Officer if authorized by the
26 County Executive, may deem advisable due to financial or market conditions prevailing at
27 the time or, in the event that bonds are issued as Variable Rate Demand Obligations in
28 accordance with Section 7 of this Ordinance or constitute Refunding Bonds meeting the
29 requirements of Section 19-207 of the Local Government Article of the Annotated Code
30 of Maryland (2013 Replacement Volume and 2023 Supplement), due to the particular
31 characteristics of such bonds or the security therefor. Without limiting the generality of the
32 foregoing, the County Executive, or the Chief Administrative Officer if authorized by the
33 County Executive, is hereby specifically authorized, upon recommendation of the financial
34 advisor and bond counsel, to make such insertions, alterations, additions or deletions as he
35 may deem necessary or desirable (a) in the event that the bonds of any series issued
36 hereunder (i) are not made subject to redemption prior to their respective maturities, (ii)
37 are issued as Variable Rate Demand Obligations in accordance with the provisions of
38 Section 7 of this Ordinance or (iii) constitute Refunding Bonds meeting the requirements
39 of Section 19-207 of the Local Government Article of the Annotated Code of Maryland
40 (2013 Replacement Volume and 2023 Supplement), (b) to provide for receipt of bids
41 submitted electronically or (c) to reflect use of a book-entry only system.

42
43 SECTION 6. *And be it further enacted*, That in order to avoid the issuance of a greater
44 amount of bonds for the capital projects listed in ~~Exhibit I~~ Exhibit I-A than is needed
45 therefor, and in order to permit the construction of such projects to proceed prior to the
46 issuance of such bonds and at the same time afford the County maximum flexibility in
47 selecting the most advantageous times for such issuance, the County may provide needed
48 capital funds by the issue and sale of its bond anticipation notes pursuant to the authority
49 of Section 19-212 of the Local Government Article of the Annotated Code of Maryland

1 (2013 Replacement Volume and 2023 Supplement) (the “Bond Anticipation Note Act”).
2 Such notes shall bear the same series identification as the bonds authorized in Section 2
3 hereof.
4

5 (1) The maximum principal amount of such notes issued pursuant to this Section which
6 may be outstanding at any time shall be Nine Hundred Million Dollars (\$900,000,000)
7 unless and until otherwise provided by the County Council by ordinance. The notes may
8 be paid at or prior to maturity from the proceeds of the issuance and sale of the bonds in
9 anticipation of which such notes were issued or from the proceeds of refunding bond
10 anticipation notes. Except as otherwise provided herein, in the event of such an advance
11 refunding, the proceeds of such refunding bonds or notes shall be held in escrow, to the
12 extent and in the amount necessary to refund the outstanding series of notes, for the benefit
13 of the holders of the outstanding series of notes. Such refunding bond anticipation notes, if
14 issued, will constitute a reissuance of the bond anticipation notes authorized by this
15 Ordinance and shall not constitute additional indebtedness under such authorization.
16

17 (2) The notes shall be issued in registered form without coupons or in bearer form
18 without coupons, in the denomination of \$5,000 each or any integral multiple thereof, as
19 may be determined by the County Executive, or the Chief Administrative Officer if
20 authorized by the County Executive. Each such note shall be dated (i) as of the first or
21 fifteenth day of the month in which it is sold, and accrued interest shall be adjusted to such
22 date or (ii) as of the date of the initial sale and delivery of such note, all as may be
23 determined by the County Executive, or the Chief Administrative Officer if authorized by
24 the County Executive. All of the notes authorized hereby shall mature and be payable on
25 such date as may be determined by the County Executive, or the Chief Administrative
26 Officer if authorized by the County Executive, within the limitations of this Ordinance and
27 the Bond Anticipation Note Act. The County Executive, or the Chief Administrative
28 Officer if authorized by the County Executive, may also provide for (a) the extension of
29 maturity of such notes, at the option of the County exercised by the County Executive or
30 the Chief Administrative Officer if authorized by the County Executive, for an additional
31 period not in excess of six months, upon such terms and conditions as the County
32 Executive, or the Chief Administrative Officer if authorized by the County Executive, shall
33 prescribe and (b) the redemption of such notes prior to their maturity, with or without
34 premium or penalty.
35

36 (3) All or any part of such notes may be issued in series as funds are required. Authority
37 is hereby conferred on the County Executive, or the Chief Administrative Officer if
38 authorized by the County Executive, to determine whether such notes will be issued in such
39 series and, if so, when each such series of notes will be delivered to the purchaser thereof.
40

41 (4) The County Executive, or the Chief Administrative Officer if authorized by the
42 County Executive, shall provide for the establishment and maintenance of books for the
43 registration and transfer of registered notes, which books may be maintained by a Note
44 Registrar appointed by the County Executive, or the Chief Administrative Officer if
45 authorized by the County Executive.
46

47 (5) Notes to be issued pursuant to the authority of this Ordinance shall be executed on
48 behalf of the County by the manual or facsimile signature of the County Executive and the
49 seal of the County or a facsimile thereof shall be impressed or imprinted thereon, attested

1 by the manual or facsimile signature of the County Executive, the secretary to the County
2 Executive, the Administrative Officer to the County Council or such other officer as may
3 be specified by ordinance of the County Council. Each note shall be authenticated by the
4 manual or facsimile signature of the Chief Administrative Officer or his authorized deputy.
5 In the event that registered notes are issued, the County Executive, or the Chief
6 Administrative Officer if authorized by the County Executive, may provide for
7 authentication of such registered notes by a Note Registrar in such form as he shall deem
8 appropriate. In the event that Program Notes (hereinafter defined) are issued, or in the event
9 that the notes are issued as Variable Rate Demand Obligations, the County Executive, or
10 the Chief Administrative Officer if authorized by the County Executive, may provide for
11 authentication of such Program Notes or Variable Rate Demand Obligations by such agents
12 or entities and in such form as he shall deem appropriate.

13
14 (6) The notes shall bear interest at such rate or rates as shall be established by the
15 County Executive, or the Chief Administrative Officer if authorized by the County
16 Executive, which rate or rates may vary according to an established index. Interest on the
17 notes shall be payable on such dates and in such manner as shall be established by the
18 County Executive, or the Chief Administrative Officer if authorized by the County
19 Executive.

20
21 (7) Unless otherwise provided by an ordinance of the County Council prior to the
22 issuance of any of such notes, authority is hereby conferred on the County Executive, or
23 the Chief Administrative Officer if authorized by the County Executive, to sell such notes
24 on the most favorable terms available from time to time, without solicitation of competitive
25 bids, at private (negotiated) sale, and such method of sale is hereby found and determined
26 to be in the best interests of the County. If the County Executive, or the Chief
27 Administrative Officer if authorized by the County Executive, shall determine that the best
28 interests of the County will be served by the sale of all or part of the notes at a public sale
29 with the solicitation of competitive bids, the County Executive or the Chief Administrative
30 Officer, as the case may be, is hereby authorized to sell such notes in such manner. Except
31 as hereinafter provided with respect to Commercial Paper Notes (hereinafter defined), (a)
32 such notes shall be sold at a price equal to the par value thereof plus accrued interest to the
33 date of delivery, or (b) upon written recommendation of the financial advisor selected
34 pursuant to subsection (9) of Section 2 that a discount bid would be expected to provide a
35 more favorable interest rate to the County by facilitating the underwriting of the County's
36 notes in then-current market conditions, the County Executive, or the Chief Administrative
37 Officer if authorized by the County Executive, may authorize such notes to be sold at a
38 price not less than 99% of par plus accrued interest to date of delivery. None of such notes
39 shall bear interest at a rate in excess of the maximum interest rate, if any, specified by the
40 County Council by Public Local Law to be payable on obligations of the County.

41
42 In the event that such notes are sold at private (negotiated) sale, the County Executive,
43 or the Chief Administrative Officer if authorized by the County Executive, is hereby
44 authorized to negotiate with any bank, banker or other financial institution for a loan
45 commitment and to deliver to such bank, banker or other financial institution such notes at
46 one time or from time to time, as funds are required, pursuant to the terms of such
47 commitment, and to execute and deliver any and all documents necessary or deemed
48 appropriate by the County Executive or the Chief Administrative Officer, as the case may
49 be, to consummate the sale of such notes at private (negotiated) sale and to accomplish any

1 and all actions necessary or deemed appropriate by the County Executive or the Chief
2 Administrative Officer, as the case may be, to issue and deliver such notes to the purchaser
3 thereof in accordance with the provisions of this Ordinance and any such commitment.
4

5 In the event that such notes are sold at public sale, the County Executive, or the Chief
6 Administrative Officer if authorized by the County Executive, is hereby authorized (i) to
7 determine the timing, terms and conditions thereof, (ii) to publish an appropriate notice of
8 sale, such notice of sale to be in the general form of the form of the notice of sale included
9 herein in Section 5 for the sale of bonds authorized by Section 2 hereof, with such
10 alterations, deletions, substitutions and additions as the County Executive, or the Chief
11 Administrative Officer if authorized by the County Executive, shall deem necessary or
12 appropriate to provide for proper notice of the sale of notes, (iii) to determine the date, time
13 and place when proposals will be accepted for such notes, such proposals to specify the
14 interest rate or rates to be paid on such notes, the price to be paid for such notes and such
15 other matters as the County Executive or the Chief Administrative Officer, as the case may
16 be, may deem necessary or desirable in order to sell and deliver such notes and to award
17 such notes at public sale to the successful bidder for such notes, and (iv) to execute and
18 deliver any and all documents necessary or deemed appropriate by the County Executive
19 or the Chief Administrative Officer, as the case may be, to consummate the sale of such
20 notes at public sale and to accomplish any and all actions necessary or deemed appropriate
21 by the County Executive or the Chief Administrative Officer, as the case may be, to issue
22 and deliver such notes to such underwriters or purchasers in accordance with the provisions
23 of this Ordinance and any contract of sale with the successful bidder for the notes.
24

25 Following each such sale, or the negotiation of each such commitment, including the
26 execution of any agreements in connection with the issuance of Program Notes or Variable
27 Rate Demand Obligations, the County Executive, or the Controller if authorized by the
28 County Executive, shall report the same at the next meeting of the County Council and
29 shall accompany such report with the data upon which he had relied to satisfy himself that
30 he had obtained terms favorable to the County in the then-prevailing market for comparable
31 obligations.
32

33 (8) The authority conferred on the County Executive, or the Chief Administrative
34 Officer if authorized by the County Executive, in paragraph (9) of Section 2 of this
35 Ordinance in connection with the issuance of bonds hereunder, with respect to the
36 appointment of paying agents and a registrar, the employment of a financial advisor, a
37 financial printer and a securities printer, retaining bond counsel and the preparation and
38 distribution of an appropriate Offering Circular, Official Statement or Official Circular,
39 may also be exercised with respect to the issuance and sale of bond anticipation notes
40 hereunder.
41

42 (9) With respect to any notes issued, the County hereby covenants and agrees with the
43 holder or holders thereof to issue, upon its full faith and credit, the bonds in anticipation of
44 the sale of which such notes are issued when, and as soon as, the reason for deferring the
45 issuance thereof no longer exists and to pay the principal of and interest on (to the extent
46 such interest has not been capitalized, or otherwise paid, by appropriations from current
47 revenues as hereinbefore authorized) such notes from the proceeds of such bonds. This
48 covenant shall be binding upon the County notwithstanding any limitation set forth in this
49 Ordinance, including (without limitation) any limitation with respect to the interest rate or

1 rates that the bonds may bear. If the County shall be unable, for reasons beyond its control,
2 to issue and sell its bonds as described above, or if the proceeds from the sale of such bonds
3 shall be insufficient to pay the principal of and interest on any notes issued, then the
4 revenues from taxes and other sources intended for application to debt service on such
5 bonds shall be applied to the payment of the interest on and principal of the notes. The
6 foregoing provisions shall not be construed so as to prohibit the County from paying the
7 principal or redemption price of and interest on any note issued hereunder from the
8 proceeds of the sale of any other note issued hereunder, or from any other funds legally
9 available for that purpose.

10
11 If the County shall be unable, for reasons beyond its control, to issue and sell its bonds,
12 or if the proceeds from the sale of such bonds shall be insufficient to pay the principal of
13 or interest on any notes issued, then the County hereby covenants that, in each fiscal year
14 during which any such bond anticipation notes are outstanding, it will appropriate sufficient
15 funds in each Current Expense Budget to pay the principal of such bond anticipation notes
16 and the interest thereon due in such fiscal year. The County hereby further covenants that,
17 to the extent any such appropriation is not offset by funds from other sources or by project
18 revenues, it will, subject to the limitation on the tax levy set out in Section 710(d) of the
19 County Charter, fund any such appropriation by the levy of ad valorem taxes on real estate,
20 tangible personal property and intangible personal property subject to taxation by the
21 County, and in addition, on such other intangible property as may be subject to taxation by
22 the County within limitations prescribed by law. In such event, in the case of any series of
23 bond anticipation notes issued to finance self-liquidating projects of the County, the
24 principal of and interest on any such notes shall be payable primarily from the net revenues
25 and receipts from such projects, or the utilities of which they form a part. If any such series
26 of bond anticipation notes shall be issued to finance such self-liquidating projects and the
27 County shall be unable for reasons beyond its control to issue and sell the bonds in
28 anticipation of the sale of which such notes are issued, or if the proceeds from the sale of
29 such bonds shall be insufficient to pay the principal of and interest on such notes, then the
30 County covenants to fix such rates and charges for the use of any such project, or the utility
31 of which it forms a part, as will generate sufficient revenues to pay the annual cost of
32 maintenance and operation thereof and to pay the maturing principal of and interest on such
33 series of bond anticipation notes when due, and the County further covenants and agrees
34 to apply such revenues against appropriations for such maintenance, operation and debt
35 service in each Current Expense Budget. The County may apply to the payment of the
36 principal of and interest on the aforementioned notes any funds granted or otherwise
37 obtained and legally available for the payment of the principal of and interest on the notes;
38 and to the extent that any such funds received or receivable in any fiscal year are applied
39 to such purposes, the taxes, rates and charges required to be levied or assessed pursuant to
40 this paragraph shall be reduced proportionately.

41
42 (10) In the event that any notes (the "Outstanding Notes") issued hereunder are
43 outstanding on the date that the bonds in anticipation of which such notes are issued are
44 delivered in exchange for the purchase price thereof (the "Delivery Date"), the Controller
45 shall deposit with the paying agent for the notes, or a trustee or escrow agent, on the
46 Delivery Date (i) cash in an amount equal to the principal of the Outstanding Notes or (ii)
47 direct obligations of, or obligations the payment of which is unconditionally guaranteed
48 by, the United States of America, the principal of and interest on which will be sufficient
49 without reinvestment to pay in a timely manner the principal of the Outstanding Notes

1 when due. Such paying agent or trustee or escrow agent is hereby irrevocably directed to
2 apply such cash or the proceeds of such obligations to the payment of the principal of the
3 Outstanding Notes when due. The County may provide such cash or obligations from the
4 proceeds of the sale of such bonds or from any other funds legally available for such
5 purpose. On the Delivery Date, the Controller shall also deposit with the paying agent for
6 the Outstanding Notes, or a trustee or escrow agent (i) cash in an amount sufficient to pay
7 the interest on the Outstanding Notes when due or (ii) direct obligations of, or obligations
8 the payment of which is unconditionally guaranteed by, the United States of America, the
9 principal of and interest on which will be sufficient without reinvestment to pay in a timely
10 manner interest on the Outstanding Notes when due. The County may provide such cash
11 or obligations from the proceeds of the sale of bonds available for that purpose or from any
12 other funds legally available for such purpose. Notwithstanding the foregoing, if the
13 Delivery Date and the date on which the Outstanding Notes mature are in different fiscal
14 years, and money for the payment of the interest on the Outstanding Notes has not been
15 finally appropriated in the fiscal year in which the bonds are delivered, and if the Delivery
16 Date is after the date on which the budget for the succeeding fiscal year has been submitted
17 to the County Council and provision for the payment of the interest on such Outstanding
18 Notes has been made in such budget, in lieu of the deposit of such cash or obligations for
19 the payment of interest on the Outstanding Notes, the County Executive, the Controller and
20 the Chief Administrative Officer may deliver a certificate on the Delivery Date of the bonds
21 stating that funds sufficient to pay the interest on the Outstanding Notes have been included
22 in the budget for the next succeeding fiscal year (it being provided by the Bond
23 Anticipation Note Act that the notes shall be payable from the first proceeds of the sale of
24 the bonds, or from the tax or other revenue which the County shall have previously
25 determined to apply to the payment of the bonds and the interest thereon). Upon the deposit
26 with the paying agent for the Outstanding Notes, or a trustee or escrow agent, of cash or
27 obligations sufficient to provide for the payment of the principal of and interest on such
28 notes when due, as described above, such notes shall be deemed to be paid and no longer
29 outstanding hereunder.

30
31 (11) Pursuant to the Bond Anticipation Note Act, the County is hereby authorized to
32 issue the aforementioned bond anticipation notes as notes in the nature of commercial paper
33 and to establish a commercial paper program. Accordingly, the County is hereby
34 authorized to issue two or more separate and distinct series of its bond anticipation notes,
35 which may include (1) a series of its bond anticipation notes in the nature of commercial
36 paper (the "Commercial Paper Notes") and (2) a series of its bond anticipation notes in
37 connection with a liquidity facility, such as a revolving loan agreement, or a credit facility,
38 such as a letter of credit and related agreements (collectively, the "Revolving Loan Notes")
39 (the Commercial Paper Notes and the Revolving Loan Notes being collectively referred to
40 herein as the "Program Notes"). The words "bond anticipation notes," as used in this
41 Ordinance, include Program Notes, and it is intended that the provisions of this Ordinance
42 applying to bond anticipation notes shall include Program Notes unless the context clearly
43 requires a contrary meaning.

44
45 For the purposes of this Ordinance, the term "principal amount," when used with
46 respect to the Program Notes, shall mean (i) in the case of Commercial Paper Notes, the
47 face amount of any such Commercial Paper Note, less any original issue discount on such
48 Commercial Paper Note, and (ii) in the case of Revolving Loan Notes, the principal amount
49 actually advanced under the applicable liquidity facility or credit facility that is evidenced

1 by such Revolving Loan Note. Accordingly, it is contemplated by this Ordinance that the
2 aggregate face amount of the Program Notes that may be outstanding from time to time
3 hereunder, together with other bond anticipation notes issued hereunder and outstanding
4 from time to time, may exceed the aggregate principal amount of bond anticipation notes
5 authorized to be outstanding hereunder at any one time.

6
7 It is recognized that the procedures necessary or desirable to implement a commercial
8 paper program within the framework of existing commercial practices in the commercial
9 paper market may require the County to prescribe procedures to facilitate the prompt
10 determination and approval of certain matters in connection with the authorization,
11 issuance, execution, sale, delivery and payment of and for Program Notes. Accordingly,
12 the County Executive, by or pursuant to executive order or other appropriate action or
13 proceedings, is hereby authorized (1) to establish such procedures, including (without
14 limitation) procedures for (a) the determination of the dates and maturities of any Program
15 Notes, or the method by which the same shall be determined, (b) the determination of the
16 interest rate to be borne by any Program Notes, which may be separately stated by rate or
17 amount or which may be in an amount equal to the discount thereon, or the method by
18 which the same shall be determined, and (c) the determination of the price or prices at
19 which Commercial Paper Notes may be sold, which may be at, above or below the face
20 value thereof, or the method by which the same shall be determined; and (2) to determine
21 any and all other matters relating to the terms, specifications and form of such Program
22 Notes, including (without limitation) any modification required in the forms of bond
23 anticipation note set forth herein to accommodate the needs of the commercial paper
24 program. Any such procedures may include provisions for telephonic approval and
25 subsequent electronic mail or written confirmation of one or more of such matters by the
26 Chief Administrative Officer, the Controller or such other officers or employees of the
27 County as the County Executive shall designate within guidelines or parameters prescribed
28 by the County Executive. The establishment of such procedures and all such determinations
29 and actions shall be deemed to be of an administrative nature.

30
31 In connection with the establishment of a commercial paper program, the County
32 Executive is hereby authorized, by or pursuant to executive order or other appropriate
33 action or proceedings (i) to approve the form of any indenture necessary or appropriate in
34 connection with the issuance of any Program Notes (the "Indenture") and to appoint a
35 trustee (the "Trustee") thereunder, (ii) to approve the form of any dealer agreement relating
36 to any Commercial Paper Notes (the "Dealer Agreement") and to select a dealer to act
37 thereunder, (iii) to approve the form of a liquidity facility, such as a revolving loan
38 agreement, or a credit facility, such as a letter of credit and related agreements (each a
39 "Liquidity Facility") and to select one or more financial institutions to provide loans or
40 otherwise to act thereunder, and (iv) to approve the form of any issuing and paying agency
41 agreement (the "Issuing and Paying Agency Agreement") and to appoint an issuing and
42 paying agent of the County for the purpose of completing, authenticating and delivering
43 the Program Notes from time to time.

44
45 The County Executive is hereby authorized, pursuant to executive order or other
46 appropriate action or proceedings, to execute and deliver on behalf of the County the
47 Indenture, the Issuing and Paying Agency Agreement, one or more Liquidity Facilities, the
48 Dealer Agreement, and all and any other documents that he may deem necessary or
49 appropriate to implement the commercial paper program contemplated by this Ordinance

1 and, in each case, to cause the seal of the County to be impressed thereon, attested by the
2 County Executive, the secretary to the County Executive, the Administrative Officer to the
3 County Council or such other officer as may be specified by ordinance of the County
4 Council.

5
6 (12) All of such notes shall be in such form as the County Executive, or the Chief
7 Administrative Officer if authorized by the County Executive, shall deem appropriate and
8 shall be binding on the County when and as such notes are issued and sold hereunder.

9
10 SECTION 7. *And be it further enacted*, That it is hereby found and determined as
11 follows: (i) general economic conditions are extremely unsettled and require sensitive and
12 careful debt management in order to reduce to the extent practicable the cost of borrowing
13 to the County and it is in the best interests of the County to be able to implement a flexible
14 approach to borrowing (that is, one which provides the ability to utilize variable rate
15 demand obligations, commercial paper and short-term municipal obligations referred to
16 herein collectively as “Variable Rate Demand Obligations”); (ii) there is an expanding
17 market for Variable Rate Demand Obligations, which have varying and flexible maturities
18 or redemption features and tender or purchase dates and bear interest at variable rates
19 established by a remarketing agent on the basis of current market conditions, or
20 combinations of such maturities or redemption dates, tender or purchase dates and rates
21 and to access this market, the County must establish procedures consistent with market
22 practices for Variable Rate Demand Obligations; and (iii) existing practices in the market
23 for Variable Rate Demand Obligations and existing requirements of nationally recognized
24 rating agencies require that there be available to the issuer of Variable Rate Demand
25 Obligations a supporting liquidity arrangement, such as a letter of credit, line of credit or
26 revolving loan agreement, pursuant to which an alternate source of borrowing will be
27 available during any period in which such obligations cannot be remarketed.

28
29 The County Executive, or the Chief Administrative Officer if authorized by the County
30 Executive, may determine that bond anticipation notes authorized by Section 6 hereof or
31 bonds authorized by Section 2 hereof shall be issued as short-term or demand obligations
32 or commercial paper, defined above as Variable Rate Demand Obligations, including
33 obligations that are required to be purchased or redeemed prior to stated maturity dates,
34 and bear interest at variable rates established from time to time by a remarketing agent on
35 the basis of current market conditions. The County Executive, or the Chief Administrative
36 Officer if authorized by the County Executive, is hereby authorized to establish procedures
37 for the determination of the interest rates, the interest payment dates and any mandatory
38 redemption, tender or purchase dates of bonds or notes described in this Section 7 in order
39 to implement the financing authorized hereby. If any bonds or notes issued in accordance
40 with this Section 7 provide for the mandatory redemption, tender or purchase thereof prior
41 to stated maturity dates, the form of bond or note (as the case may be) may provide, to the
42 extent permitted by law and deemed advisable by the County Executive, or the Chief
43 Administrative Officer if authorized by the County Executive, that the full faith and credit
44 and, subject to the limitations set forth in Section 710(d) of the County Charter, taxing
45 power of the County are pledged to the payment of the purchase or redemption price on
46 the due dates for such payments.

47
48 In connection with the issuance of such obligations, the County Executive is hereby
49 authorized, by executive order or other appropriate action or proceeding (i) to approve the

1 form of any indenture necessary or appropriate in connection with the issuance of such
2 obligations (the "Demand Indenture") and to appoint a trustee thereunder, (ii) to approve
3 the form of a remarketing agreement relating to such obligations (the "Demand
4 Remarketing Agreement") and to select a remarketing agent to act thereunder, (iii) to
5 approve the form of a credit or liquidity facility, such as a letter of credit, line of credit,
6 revolving loan agreement or other similar agreement (a "Demand Liquidity Facility") and
7 to enter into a reimbursement agreement or other similar agreement (a "Demand Liquidity
8 Facility Agreement") with one or more financial institutions in connection therewith and
9 (iv) to approve the form of a registrar and paying agency agreement (the "Demand
10 Registrar and Paying Agency Agreement") and to appoint a registrar and paying agent for
11 the purpose of completing, authenticating and delivering such obligations from time to
12 time.

13
14 The County Executive is hereby authorized pursuant to executive order or other
15 appropriate action or proceeding, to execute and deliver on behalf of the County a Demand
16 Indenture, a Demand Remarketing Agreement, one or more Demand Liquidity Facility
17 Agreements and a Demand Registrar and Paying Agency Agreement and any and all other
18 documents that he may deem necessary or appropriate in connection with the issuance of
19 obligations authorized by this Section 7, and, in each case, to cause the seal of the County
20 to be impressed thereon, attested by the County Executive, the secretary to the County
21 Executive, the Administrative Officer to the County Council or such other officers as may
22 be specified by ordinance of the County Council.

23
24 SECTION 8. *And be it further enacted*, That the provisions hereinafter set forth in
25 Sections 8(1), (2), (3), (4) and (5) shall be applicable with respect to bonds (including
26 Refunding Bonds) or bond anticipation notes issued and sold hereunder on the basis that
27 the interest on such bonds or notes will be excludable from gross income for federal income
28 tax purposes and the provisions hereinafter set forth in Section 8(7) shall be applicable with
29 respect to any bonds or bond anticipation notes issued and sold hereunder on the basis that
30 such bonds or notes are allowed a tax credit, that the County is entitled to a subsidy from
31 the United States of America or any agency or instrumentality thereof with respect to such
32 bonds or notes or the interest payable thereon, or that any such bond or note or the interest
33 thereon is entitled to any other available benefits under the Internal Revenue Code of 1986,
34 as amended ("the Code") (any such bonds or notes being referred to herein as "Tax
35 Advantaged Obligations").

36
37 (1) The County Executive, the Chief Administrative Officer or the Controller (the
38 "Section 148 Certifying Official") shall be the officer of the County responsible for the
39 issuance of any bonds or bond anticipation notes hereunder within the meaning of the
40 Arbitrage Regulations (defined herein). The Section 148 Certifying Official shall also be
41 the officer of the County responsible for the execution and delivery (on the date of each
42 issuance of the bonds or bond anticipation notes) of a certificate of the County (the "Section
43 148 Certificate") which complies with the requirements of Section 148 of the Code
44 ("Section 148"), and the applicable regulations thereunder (the "Arbitrage Regulations"),
45 and the Section 148 Certifying Official is hereby directed to execute the Section 148
46 Certificate and to deliver the same to bond counsel on the date of the issuance of the bonds
47 or bond anticipation notes.

1 (2) The County shall set forth in the Section 148 Certificate its reasonable expectations
2 as to relevant facts, estimates and circumstances relating to the use of the proceeds of the
3 bonds or bond anticipation notes, or of any money, securities or other obligations to the
4 credit of any account of the County which may be deemed to be proceeds of the bonds or
5 bond anticipation notes pursuant to Section 148 or the Arbitrage Regulations (collectively,
6 “Bond Proceeds”). The County covenants that the facts, estimates and circumstances set
7 forth in the Section 148 Certificate will be based on the County’s reasonable expectations
8 on the date of issuance of the bonds or bond anticipation notes and will be, to the best of
9 the certifying officials’ knowledge, true and correct as of that date.

10
11 (3) The County covenants and agrees with each of the holders of any of the bonds or
12 bond anticipation notes that it will not make, or (to the extent that it exercises control or
13 direction) permit to be made, any use of the Bond Proceeds which would cause the bonds
14 or bond anticipation notes to be “arbitrage bonds” within the meaning of Section 148 and
15 the Arbitrage Regulations. The County further covenants that it will comply with Section
16 148 and the Arbitrage Regulations which are applicable to the bonds or bond anticipation
17 notes on the date of issuance of the bonds or bond anticipation notes and which may
18 subsequently lawfully be made applicable to the bonds or bond anticipation notes.

19
20 (4) The County further covenants that it shall make such use of the proceeds of the
21 bonds or bond anticipation notes, regulate the investment of the proceeds thereof, and take
22 such other and further actions as may be required to maintain the excludability from gross
23 income for federal income tax purposes of interest on the bonds or bond anticipation notes.
24 All officers, employees and agents of the County are hereby authorized and directed to take
25 such actions, and to provide such certifications of facts and estimates regarding the amount
26 and use of the proceeds of the bonds or bond anticipation notes, as may be necessary or
27 appropriate from time to time to comply with, or to evidence the County’s compliance
28 with, the covenants set forth in this Section.

29
30 (5) The County Executive, or the Chief Administrative Officer if authorized by the
31 County Executive, on behalf of the County, may make such covenants or agreements in
32 connection with the issuance of bonds or bond anticipation notes issued hereunder as he or
33 she shall deem advisable in order to assure the registered owners of such bonds or notes
34 that interest thereon shall be and remain excludable from gross income for federal income
35 tax purposes, and such covenants or agreements shall be binding on the County so long as
36 the observance by the County of any such covenants or agreements is necessary in
37 connection with the maintenance of the exclusion of the interest on such bonds or notes
38 from gross income for federal income tax purposes. The foregoing covenants and
39 agreements may include such covenants or agreements on behalf of the County regarding
40 compliance with the provisions of the Code as the County Executive, or the Chief
41 Administrative Officer if authorized by the County Executive, shall deem advisable in
42 order to assure the registered owners of such bonds or notes that the interest thereon shall
43 be and remain excludable from gross income for federal income tax purposes, including
44 (without limitation) covenants or agreements relating to the investment of the proceeds of
45 such bonds or notes, the rebate of certain earnings resulting from such investment to the
46 United States of America (or the payment of penalties in lieu of rebate) to the United States,
47 limitations on the times within which, and the purposes for which, such proceeds may be
48 expended, or the use of specified procedures for accounting for and segregating such
49 proceeds.

1 (6) Notwithstanding anything in this Ordinance to the contrary, bonds or bond
2 anticipation notes issued and sold hereunder may be issued and sold on the basis that the
3 interest on such bonds or notes will not be excludable from gross income for federal income
4 tax purposes.
5

6 (7) With respect to Tax Advantaged Obligations, the County Executive, or the Chief
7 Administrative Officer if authorized by the County Executive, is hereby authorized to make
8 such covenants or agreements in connection with the issuance thereof as he shall deem
9 advisable in order to assure (i) the holders of any such Tax Advantaged Obligations that
10 such Tax Advantaged Obligations will be entitled to federal tax benefits of such Tax
11 Advantaged Obligations, and (ii) that the County is entitled to any subsidy available for
12 any such Tax Advantaged Obligations. Such covenants or agreements shall be binding on
13 the County so long as the observance by the County of any such covenants or agreements
14 is necessary in connection with the entitlement of such Tax Advantaged Obligations to
15 applicable federal tax benefits. The foregoing covenants and agreements may include
16 (without limitation) covenants or agreements on behalf of the County relating to the
17 investment of proceeds of such Tax Advantaged Obligations, the rebate of certain earnings
18 resulting from such investment to the United States of America (or the payment of penalties
19 in lieu of such rebate), limitations on the times within which, and the purposes for which,
20 such proceeds may be expended or the utilization of specified procedures for accounting
21 for and segregating such proceeds. Any covenant or agreement made by the County
22 Executive, or the Chief Administrative Officer if authorized by the County Executive,
23 pursuant to this paragraph may be authorized by an order or certificate of the County
24 Executive, or the Chief Administrative Officer if authorized by the County Executive, and
25 such covenant or agreement shall be binding on the County.
26

27 In furtherance of the foregoing, in order to qualify for the benefits inuring with respect
28 to any Tax Advantaged Obligation, the County Executive, or the Chief Administrative
29 Officer if authorized by the County Executive, shall be authorized to make any elections
30 or designations permitted or required under the Code to apply for an allocation from the
31 State of Maryland or the federal government in the case of bonds or notes subject to any
32 volume limitation and to apply for any tax credit, to take such actions as shall be necessary
33 to permit any tax credit to be stripped and sold separately from the ownership interest in
34 any Tax Advantaged Obligations and to claim any cash subsidy with respect to any Tax
35 Advantaged Obligation.
36

37 For purposes of establishing compliance with Sections 148 and 150 of the Code
38 regarding the expenditure of proceeds of bonds or bond anticipation note, the proceeds of
39 County debt issuances may be allocated to reimbursement of County funds advanced on
40 an interim basis for expenditures authorized to be financed by such indebtedness.
41

42 Notwithstanding anything in this Ordinance to the contrary, Tax Advantaged
43 Obligations may be issued pursuant to Section 19-208 of the Local Government Article of
44 the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement) or
45 any other laws of the State of Maryland authorizing the issuance thereof and may be sold
46 for a price at, above or below par, plus accrued interest to the date of delivery. Authority
47 is hereby conferred on the County Executive, or the Chief Administrative Officer if
48 authorized by the County Executive, to sell any such Tax Advantaged Obligations through
49 a public sale or through a private (negotiated) sale, without solicitation of competitive bids,

1 as the County Executive, or the Chief Administrative Officer if authorized by the County
2 Executive, upon consultation with the Controller and the County's financial advisor, shall
3 determine to be in the best interests of the County. Any sale of Tax Advantaged Obligations
4 hereunder by private negotiation is hereby determined to be in the County's best interest.
5 Tax Advantaged Obligations issued hereunder are hereby specifically exempted from the
6 provisions of Sections 19-205 and 19-206 of the Local Government Article of the
7 Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement).

8
9 It is recognized that the market for Tax Advantaged Obligations is evolving and that
10 the issuance and sale from time to time of Tax Advantaged Obligations with one stated
11 maturity may be the most practicable method for successfully accomplishing the sale of
12 Tax Advantaged Obligations by the County. Accordingly, the County is hereby authorized
13 to issue Tax Advantaged Obligations with a single stated maturity and to provide for an
14 Installment Plan with respect to the payment of Tax Advantaged Obligations, such
15 Installment Plan to be approved by an order of the County Executive. The Installment Plan
16 shall provide for annual payments to a sinking fund account (the "Escrow Account") to be
17 pledged or otherwise applied to the payment of the Tax Advantaged Obligations and to be
18 held by a trust company or other banking institution, as trustee or escrow agent, such annual
19 payments to commence not later than two years from the date of issuance of the Tax
20 Advantaged Obligations. Amounts so deposited to the Escrow Account shall be invested
21 and reinvested in direct obligations of, or obligations the principal of, and the interest on
22 which, are guaranteed by, the United States of America, or in certificates of deposit or time
23 deposits secured by direct obligations or obligations the principal of, and the interest on
24 which, are guaranteed by, the United States of America. Each annual payment deposited
25 to the Escrow Account under the Installment Plan shall be invested and reinvested in a
26 manner determined by the County so as to provide for the payment of a portion of the stated
27 principal amount of such Tax Advantaged Obligations and related interest, if any. The
28 issuance and sale of Tax Advantaged Obligations as a single bond with one stated maturity
29 and the establishment of an Installment Plan as herein described are hereby authorized
30 notwithstanding the requirement in Section 2 of this Ordinance that bonds be issued as
31 serial maturity bonds or term bonds having mandatory sinking fund requirements,
32 beginning not later than the second anniversary of the date of issuance of such series.

33
34 (8) Notwithstanding anything in this Ordinance to the contrary, it is confirmed that
35 bond premium, consisting of net bond proceeds from the sale of bonds sold at a price above
36 par, may be allocated for expenditure purposes permitted under provisions of federal
37 income tax law pertaining to excludability of interest on the bonds from gross income or
38 the tax status of Tax Advantaged Obligations, as applicable.

39
40 SECTION 9. *And be it further enacted*, That, notwithstanding any other provisions of
41 this Ordinance, in order (i) to comply with the bond registration requirements of, and to
42 conform with, developing practices in the municipal bond market, including practices of
43 bond registrars and paying agents, (ii) to facilitate generally the issuance and sale of general
44 obligation bonds and bond anticipation notes by the County, including compliance with
45 disclosure and similar requirements and (iii) insofar as possible, to simplify issuance
46 procedures, the County Executive, or the Chief Administrative Officer if authorized by the
47 County Executive, is hereby authorized (a) to apply the provisions of this Ordinance, (b)
48 to make determinations and decisions required by this Ordinance, (c) to make such
49 insertions, modifications and corrections to the form of bonds, the form of notes and the

1 form of notice of sale authorized hereby, including modifications to the method of
2 publication in connection with the redemption of any bonds and whether to require a good
3 faith deposit with respect to any award of any general obligation bonds and bond
4 anticipation notes, (d) to enter into agreements on behalf of the County and (e) to take all
5 and any other actions under this Ordinance in the manner and to the extent that the County
6 Executive or the Chief Administrative Officer, as the case may be, may deem necessary or
7 appropriate to accomplish the stated purposes, taking into account the recommendations of
8 bond counsel and the financial advisor to the County, including the making of agreements
9 to facilitate the foregoing.

10
11 SECTION 10. *And be it further enacted*, That, the Budget Officer and the Controller
12 are hereby designated as the authorized deputies of the Chief Administrative Officer for
13 the purpose of authenticating any bonds or bond anticipation notes issued hereunder. In
14 addition, the County Executive may deliver a written certificate at or prior to the time of
15 the issuance of any bonds or bond anticipation notes issued hereunder designating such
16 other person or persons as he shall deem appropriate as an authorized deputy or deputies
17 of the Chief Administrative Officer for the purpose of authenticating any bonds or bond
18 anticipation note issued hereunder.

19
20 SECTION 11. *And be it further enacted*, That the County is hereby authorized to
21 borrow money and incur indebtedness otherwise authorized to be borrowed and incurred
22 hereunder in the form of bonds or bond anticipation notes by obtaining a loan (a “Water
23 Infrastructure Loan”) from the Maryland Water Infrastructure Financing Administration
24 (the “Administration”) pursuant to and in accordance with Sections 9-1601 through
25 9-1622, inclusive, of the Environment Article of the Annotated Code of Maryland (2014
26 Replacement Volume and 2023 Supplement) (the “Act”). Such Water Infrastructure Loans
27 may be obtained by the County hereunder from time to time. Any such Water Infrastructure
28 Loan shall be evidenced by a loan agreement (a “Water Infrastructure Loan Agreement”)
29 between the County and the Administration and a bond issued by the County (a “Water
30 Infrastructure Bond”).

31
32 It is acknowledged that the proceeds of any Water Infrastructure Loan will be used for
33 the public purposes of financing a portion of the costs of acquiring, constructing and
34 equipping certain wastewater facilities or water supply systems, each as defined in the Act
35 (collectively, the “Water Infrastructure Facilities”), including the development of property,
36 the acquisition and installation of equipment and furnishings and any architectural,
37 financial, legal, planning and engineering expenses. It is intended that the proceeds of any
38 Water Infrastructure Loan undertaken by the County pursuant to this Section 11 may be
39 expended on the applicable Water Infrastructure Facility and any related costs, including
40 costs of the Administration and the funding of reserves, to the extent permitted by the Act
41 and to the extent provided in the applicable Water Infrastructure Loan Agreement or Water
42 Infrastructure Bond. It is acknowledged that Water Infrastructure Facilities as defined
43 above may include projects that the County classifies as wastewater projects, water projects
44 or under some other classification.

45
46 Unless otherwise provided in this Section 11, limitations, procedures or requirements
47 set forth in this Ordinance for the issuance, sale and delivery of bonds or bond anticipation
48 notes, as applicable, to the extent practicable, shall apply to obtaining any Water

1 Infrastructure Loan and to the execution and delivery of any Water Infrastructure Loan
2 Agreement or Water Infrastructure Bond.

3
4 The County Executive, or the Chief Administrative Officer if authorized by the County
5 Executive, is hereby authorized to approve the form of any Water Infrastructure Loan
6 Agreement or Water Infrastructure Bond, the terms thereof, including the interest rate,
7 maturity schedule, redemption provisions and covenants to be set forth therein, and the
8 manner of executing and authenticating the same. The form of Water Infrastructure Bond
9 need not conform to the forms otherwise provided in this Ordinance.

10
11 Notwithstanding any other provision to the contrary in this Ordinance:

12
13 (a) Any Water Infrastructure Loans (including any Water Infrastructure Loan
14 Agreements and Water Infrastructure Bonds) need not be in denominations of \$5,000 or
15 any integral multiple thereof, nor in a serial maturity format, provided, however,
16 borrowings and evidences thereof shall be on an installment basis with annual principal
17 payments beginning not more than two years from the date of issue;

18
19 (b) Any Water Infrastructure Loan (including any Water Infrastructure Loan
20 Agreement and Water Infrastructure Bond) may be sold at less than par and without regard
21 to any limitation set forth in Section 2(1) hereof or Section 6(7) hereof, as applicable;

22
23 (c) Any Water Infrastructure Loan (including any Water Infrastructure Loan
24 Agreement and Water Infrastructure Bond) may provide for interest payments on other
25 than a semiannual basis;

26
27 (d) Paying agents and registrars may be provided for in the discretion of the County
28 Executive, or the Chief Administrative Officer if authorized by the County Executive;

29
30 (e) The County is hereby authorized to sell any Water Infrastructure Loan (including
31 any Water Infrastructure Loan Agreement and Water Infrastructure Bond) at private
32 (negotiated) sale to the Administration, public advertisement and sale of the same not being
33 required by the terms of the Act and the best interests of the County being hereby declared
34 to be served by such private sale;

35
36 (f) Provisions for the redemption of any Water Infrastructure Loan (including any
37 Water Infrastructure Loan Agreement and Water Infrastructure Bond) may be provided for
38 in the discretion of the County Executive, or the Chief Administrative Officer if authorized
39 by the County Executive; and

40
41 (g) Any signature required in connection with the issuance and sale of any Water
42 Infrastructure Loan (including any Water Infrastructure Loan Agreement and Water
43 Infrastructure Bond) may be manual and any affixing of the County Seal may be
44 accomplished by impressing the same on the applicable document.

45
46 The County Executive, or the Chief Administrative Officer if authorized by the County
47 Executive, is hereby authorized to take any and all actions in the manner and to the extent
48 that the County Executive or the Chief Administrative Officer, as the case may be, may
49 deem necessary or appropriate to accomplish the purposes of this Section.

1 Any Water Infrastructure Loan (including any Water Infrastructure Loan Agreement
2 and Water Infrastructure Bond) shall be secured as provided in Section 2(6) of this
3 Ordinance.

4
5 With respect to any Water Infrastructure Loan authorized by this Section or by similar
6 authority contained in a prior ordinance of the County, the County Executive, or the Chief
7 Administrative Officer if authorized by the County Executive, may, in accordance with
8 Paragraph (4) of Section II of the FINDINGS OF FACT, apply to any project authorized
9 to be financed with a Water Infrastructure Loan the balance remaining to the credit of any
10 completed or abandoned project previously financed with the proceeds of a Water
11 Infrastructure Loan. In exercising such authority, the County Executive, or the Chief
12 Administrative Officer if authorized by the County Executive, may enter into such
13 amendments of Water Infrastructure Loan Agreements and related documents as he deems
14 necessary or appropriate in the exercise of the authority granted hereby. In lieu of applying
15 the balance of remaining to the credit of any completed or abandoned project financed with
16 a Water Infrastructure Loan to new or additional projects, the County Executive, or the
17 Chief Administrative Officer if authorized by the County Executive, may determine to
18 prepay or otherwise effect a reduction in the stated principal amount or permitted maximum
19 principal amount of any such Water Infrastructure Loan as permitted in the Water
20 Infrastructure Loan Agreement and the Water Infrastructure Bond or as otherwise
21 permitted and, in connection therewith, may take such action and make such amendments
22 to the Water Infrastructure Loan Agreement and Water Infrastructure Bond as he deems
23 necessary or appropriate to permit the reamortization of the principal amount outstanding
24 and to effect such prepayment or reduction in stated principal amount.

25
26 Following the execution and delivery of any written commitment specifying the
27 material terms of any Water Infrastructure Loan, or if no such written commitment is
28 entered into, following the execution and delivery of any Water Infrastructure Loan
29 (including any Water Infrastructure Loan Agreement and Water Infrastructure Bond), the
30 County Executive, or the Comptroller, if authorized by the County Executive, shall report
31 the terms thereof in writing at the next meeting of the County Council.

32
33 SECTION 12. *And be it further enacted*, That the County is hereby authorized to
34 borrow money and incur indebtedness for shore erosion control projects hereinafter
35 specified by obtaining a loan (a "Shore Erosion Control Construction Loan") from the
36 Shore Erosion Control Construction Loan Fund pursuant to and in accordance with
37 Sections 8-1001 through 8-1008, inclusive, of the Natural Resources Article of the
38 Annotated Code of Maryland (2023 Replacement Volume and 2023 Supplement) (the "Soil
39 Erosion Control Act"). Each Shore Erosion Control Construction Loan shall be evidenced
40 by a loan agreement (a "Shore Erosion Control Construction Loan Agreement") between
41 the County and the Department of Natural Resources ("DNR") in a form determined by
42 order of the County Executive, or the Chief Administrative Officer if authorized by the
43 County Executive, as hereinafter provided. The authorization to borrow money and incur
44 indebtedness pursuant to this Section 12 shall not be exercised unless and until
45 appropriation is made for the expenditure of the proceeds of any such loan for the project
46 to be financed thereby.

47
48 Shore Erosion Control Construction Loans may be repaid from benefit charges levied
49 on benefited property and may be further secured by a pledge of the full faith and credit of

1 the County, as determined by order of the County Executive, or the Chief Administrative
2 Officer if authorized by the County Executive, as hereinafter provided. It is acknowledged
3 and declared that the levy of any ad valorem taxes by the County to provide for repayment
4 of the Shore Erosion Control Construction Loans shall be subject to the limitation on the
5 tax levy set out in Section 710(d) of the County Charter.

6
7 Pursuant to and in accordance with requirements of this Ordinance and the Shore
8 Erosion Control Act, the County Executive by order is hereby authorized to approve the
9 form of any Shore Erosion Control Construction Loan Agreement, the terms thereof,
10 including the source or sources of and security for repayment, the repayment schedule and
11 covenants to be set forth therein, and the manner of executing and authenticating the same.
12 Pursuant to Section 8-1005(f) of the Soil Erosion Control Act, the County may borrow
13 interest-free funds and repay the funds at a uniform rate over a period not exceeding 25
14 years.

15
16 The County Executive, or the Chief Administrative Officer if authorized by the County
17 Executive, is hereby authorized to take any and all actions in the manner and to the extent
18 that the County Executive or the Chief Administrative Officer, as the case may be, may
19 deem necessary or appropriate to accomplish the purposes of this Section.

20
21 Without limitation, Shore Erosion Control Construction Loan Agreements by and
22 between the County and DNR heretofore approved are hereby approved and ratified,
23 subject to reductions in loan amounts made in accordance with the respective loan
24 agreements, as obligations of the County without further action.

25
26 SECTION 13. *And be it further enacted*, That pursuant to the authority granted by
27 Section 19-103 of the Local Government Article of the Annotated Code of Maryland (2013
28 Replacement Volume and 2023 Supplement), the County Executive, or the Chief
29 Administrative Officer if authorized by the County Executive, is hereby authorized in
30 connection with the issuance of any bonds or notes hereunder to (i) provide, covenant or
31 agree that, in the event that sufficient funds for the timely payment when due of principal
32 of or interest on bonds or notes issued pursuant to the authority of this Ordinance are not
33 available or in the event of a default in the payment of the principal of or interest on such
34 bonds or notes, the first general fund revenues of the County received thereafter shall be
35 applied to the payment when due of such principal or interest or to cure such default, as the
36 case may be, and (ii) pledge any of the County's revenues to the payment of the principal
37 of and interest on the bonds and notes issued pursuant to the authority of this Ordinance.
38 In the event that the County Executive, or the Chief Administrative Officer if authorized
39 by the County Executive, determines to exercise all or any part of the authority granted
40 under this Section, the County Executive, or the Chief Administrative Officer if authorized
41 by the County Executive, shall determine the form, terms and provisions of any order,
42 certificate, agreement or related documents as he shall deem necessary or appropriate to
43 evidence any agreement or pledge authorized hereby, including (without limitation) terms
44 and provisions regarding the application of such pledge or agreement to borrowings of the
45 County other than bonds or notes issued pursuant to the authority of this Ordinance. Any
46 such order, certificate, agreement or related document shall be executed by the County
47 Executive and the seal of the County shall be impressed thereon, attested by the County
48 Executive, the Secretary to the County Executive, the Administrative Officer to the County
49 Council or such other officer as may be specified by ordinance of the County Council.

1 SECTION 14. *And be it further enacted*, That, as determined and specified in a
2 certificate of the County Executive, or of the Chief Administrative Officer if authorized by
3 the County Executive, executed and delivered prior to the issuance of bonds or notes, such
4 bonds or notes may be issued to provide for the financing of one or more projects included
5 within a specified class of projects set forth in ~~Exhibit I~~ Exhibit I-A. In addition, the amount
6 of proceeds allocated to projects included within a specified class of projects financed by
7 any issuance of bonds or notes may be amended after the issuance of such bonds or notes,
8 as determined and specified in a certificate of the County Executive, or of the Chief
9 Administrative Officer if authorized by the County Executive.

10
11 In connection with the foregoing, the County Executive, or the Chief Administrative
12 Officer if authorized by the County Executive, shall execute a certificate demonstrating
13 or determining, as applicable:

14
15 (a) That all bonds or notes are payable within the probable useful life of the
16 improvement or undertaking being financed or, if the bonds or notes are to be issued for
17 several improvements or undertakings, then within the average probable useful life of all
18 such improvements or undertakings being financed;

19
20 (b) That the amount of bonds or notes to be applied to any project to be financed
21 shall not exceed the maximum amount set forth in ~~Exhibit I~~ Exhibit I-A authorized for
22 such project; and

23
24 (c) Such other matters as the County Executive or the Chief Administrative Officer
25 (as the case may be) deems appropriate to establish compliance with the provisions of the
26 County Charter and this Ordinance in connection with the issuance of bonds and notes to
27 provide for the financing of one or more projects included within a specified class or to
28 provide for the amendment of the list of projects from the specified class of projects
29 financed by an issuance of bonds or notes, as described above.

30
31 SECTION 15. *And be it further enacted*, That, subject to the following paragraphs of
32 this Section 15, the authority to issue bonds under Bill No. 51-23, as amended, effective
33 September 11, 2023 ("Bill No. 51-23") is hereby canceled, rescinded and repealed, but
34 only to the extent that such authority has not been exercised prior to the effective date of
35 this Ordinance.

36
37 Appropriate reductions shall be recognized in the amounts of bonds authorized for
38 issuance under this Ordinance for bonds issued after May 31, 2024, under the authority of
39 Bill No. 51-23, for projects authorized to be financed by Bill No. 51-23 and also authorized
40 to be financed under this Ordinance.

41
42 Nothing contained in this Ordinance shall be construed as impairing the validity of any
43 proceedings or action taken, or the validity of any bonds or bond anticipation notes issued,
44 or Shore Erosion Control Construction Loan Agreements executed, prior to the effective
45 date of this Ordinance, under the provisions of Bill No. 51-23, or under prior bond
46 authorization ordinances, and the authorization, sale and issuance of all bonds and bond
47 anticipation notes issued prior to the effective date of this Ordinance pursuant to the
48 authority of such ordinances, including (without limitation) the various series of general
49 obligation bonds and bond anticipation notes of the County set forth in Section 10 of Bill

1 No. 57-08, Exhibit V of Bill No. 51-09, Exhibit V of Bill No. 53-10, Exhibit V of Bill No.
2 52-11, Exhibit V of Bill No. 60-12, Exhibit V of Bill No. 63-13, Exhibit V of Bill No. 55-
3 14, Exhibit V of Bill No. 80-15, Exhibit V of Bill No. 46-16, Exhibit V of Bill No. 60-17,
4 Exhibit V of Bill No. 62-18, Exhibit V of Bill No. 51-19, Exhibit V of Bill No. 47-20,
5 Exhibit V of Bill No. 57-21, Exhibit V of Bill No. 58-22, Exhibit V of Bill No. 51-23 and,
6 in addition, the indebtedness set forth in Exhibit V attached hereto and incorporated herein
7 (the "Prior Obligations"), and all such Prior Obligations be and they are hereby ratified and
8 confirmed, together with all and several of the terms thereof and the action taken in
9 connection with the issuance, sale and delivery thereof, are hereby validated as being
10 validly authorized, sold, issued and executed, as applicable, and delivered by the County.
11 The ratification of the Prior Obligations as set forth above shall be effective
12 notwithstanding noncompliance with any provisions of the aforementioned ordinances that
13 provide general fiscal or budgetary guidelines, such as provisions directing that specified
14 portions of the Prior Obligations be issued during certain fiscal years.
15

16 The validity of the revolving loan notes authorized to be issued pursuant to the Master
17 Note Order adopted by the County Executive on December 18, 2014 (as amended or
18 supplemented from time to time, the "Note Order") and designated as the County's "Master
19 General Obligation Bond Anticipation Note, Series A (Consolidated General
20 Improvements Series)," "Master General Obligation Bond Anticipation Note, Series B
21 (Consolidated Water and Sewer Series)," and "Master General Obligation Bond
22 Anticipation Note, Series C (Consolidated Solid Waste Projects Series - AMT)"
23 (collectively, the "Master Notes"), and all related documents, such as a revolving credit
24 agreement (the "Revolving Loan Documents") executed and delivered prior to the effective
25 date of this Ordinance shall not be impaired in any manner by the passage of this
26 Ordinance, and such Master Notes and Revolving Loan Documents executed and delivered
27 in connection with the Master Notes are hereby ratified and confirmed. Bond anticipation
28 notes authorized by this Ordinance may be evidenced by advances under the Revolving
29 Loan Documents in the amount and in the manner set forth in the Note Order.
30

31 Bonds and bond anticipation notes may be issued under this Ordinance to pay bond
32 anticipation notes issued pursuant to and in accordance with a note order or credit
33 agreement provided that such bonds or bond anticipation notes are authorized to be issued
34 hereunder for projects financed by such bond anticipation notes issued pursuant to and in
35 accordance with the note order or credit agreement.
36

37 SECTION 16. *And be it further enacted*, That, if any one or more of the provisions of
38 this Ordinance, including any covenants or agreements provided herein on the part of the
39 County to be performed, should be contrary to law, then such provision or provisions shall
40 be null and void and shall in no way affect the validity of the other provisions of this
41 Ordinance or of the bonds or the bond anticipation notes issued hereunder.
42

43 SECTION 17. *And be it further enacted*, That, this Ordinance shall take effect 45 days
44 from the date it becomes law.

AMENDMENTS ADOPTED: July 1, 2024

READ AND PASSED this 15th day of July, 2024

By Order:



Kaley Schultze
Administrative Officer

PRESENTED to the County Executive for his approval this 17th day of July, 2024



Kaley Schultze
Administrative Officer

APPROVED AND ENACTED this _____ day of July, 2024

Steuart Pittman
County Executive

EFFECTIVE DATE: September 10, 2024*

*This bill became law as of the tenth day after the date of its presentation to the County Executive, pursuant to Section 307(j) of the County Charter.

**I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF
BILL NO. 58-24 THE ORIGINAL OF WHICH IS RETAINED IN THE FILES
OF THE COUNTY COUNCIL.**



Kaley Schultze
Administrative Officer

GENERAL OBLIGATION BONDS

	A	B	C	D	E			
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
					E-1	E-2	E-3	E-4
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	GENERAL OBLIGATION BONDS ISSUED	GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS
1		NON-REVENUE PRODUCING BONDS						
2		General County	459,694,479	132,174,492	46,253,062	-	236,141,159	45,125,766
3		Education	1,842,730,691	87,032,465	513,940,438	-	490,341,435	751,416,353
4		Education PPI Bonds	125,000,000	7,200,000	117,800,000	-	-	-
5		Total Education	1,967,730,691	94,232,465	631,740,438	-	490,341,435	751,416,353
6		Fire - Police	198,239,353	65,804,541	64,102,817	-	55,860,495	12,471,500
7		Fire - Police PPI Bonds	60,843,000	57,843,000	3,000,000	-	-	-
8		Total Fire - Police	259,082,353	123,647,541	67,102,817	-	55,860,495	12,471,500
9		Roads and Bridges	476,007,122	121,062,068	51,525,158	205,317	278,275,126	24,939,453
10		Roads and Bridges PPI Bonds	50,891,000	43,291,000	7,600,000	-	-	-
11		Total Roads and Bridges	526,898,122	164,353,068	59,125,158	205,317	278,275,126	24,939,453
12		Community College	197,575,875	13,839,739	85,084,261	-	35,959,000	62,692,875
13		County Libraries	54,688,274	32,115,439	11,663,707	-	5,550,564	5,358,564
14		Recreation and Parks	437,956,422	154,009,802	78,073,504	-	80,495,736	125,377,380
15		Waterway Improvements	25,898,532	4,624,951	11,012,776	-	4,108,884	6,151,921
16		Watershed Protection & Restor (WPRF)	276,121,161	139,388,881	112,877,980	-	13,101,000	10,753,300
17		TOTAL NON-REVENUE PRODUCING BONDS	4,205,440,592	858,386,378	1,102,933,703	-	1,199,833,399	1,044,287,112
18		TOTAL SPECIAL DEVELOPMENT IMPACT FEE REVENUE BONDS	205,317	-	-	205,317	-	-
19		TOTAL	4,205,645,909	858,386,378	1,102,933,703	205,317	1,199,833,399	1,044,287,112

GENERAL OBLIGATION BONDS								
	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>			
					SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	E-1	E-2	E-3	E-4
					BONDS ISSUED	GENERAL OBLIGATION BONDS ISSUED IMPACT FEE SUPPORTED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS
1		SELF-LIQUIDATING BONDS						
2		Solid Waste	56,771,813	22,548,761	27,425,150	-	6,797,902	-
3		Wastewater	681,778,759	276,301,937	278,881,194	-	84,531,628	42,064,000
4		Water	562,490,559	365,357,047	138,683,552	-	51,631,208	6,818,752
5		TOTAL SELF-LIQUIDATING BONDS	1,301,041,131	664,207,745	444,989,896	-	142,960,738	48,882,752
6		TOTAL SELF-LIQUIDATING , NON-REVENUE PRODUCING BONDS & SPECIAL REVENUE BONDS	5,506,687,040	1,522,594,123	1,547,923,599	205,317	1,342,794,137	1,093,169,864
7		Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 1(e) of I of Findings of Fact above.	4,262,417,722	880,935,139	1,130,358,853	205,317	1,206,631,301	1,044,287,112
8		Total Bonds authorized by this Ordinance subject to debt limitation stated in Item 2(e) of I of Findings of Fact above.	1,244,269,318	641,658,984	417,564,746	-	136,162,836	48,882,752
9		TOTAL	5,506,687,040	1,522,594,123	1,547,923,599	205,317	1,342,794,137	1,093,169,864

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		Watershed Protection & Restor.							
1	B551600	Culvert and Closed SD Rehab	21,469,552	6,144,512	15,025,040	-	300,000	-	40
2	B551700	Emergency Storm Drain	12,396,459	2,870,615	9,225,844	-	300,000	-	40
3	B551800	Storm Drainage/SWM Infrastr	11,687,651	4,432,164	6,955,487	-	300,000	-	40
4	B551900	Stormwater Project Management	1,000,000	-	-	-	1,000,000	-	40
5	B552000	MR-ST-01	507,457	49,026	458,431	-	-	-	40
6	B552200	MR-ST-03	13,464,655	7,959,745	5,004,910	-	-	500,000	40
7	B552300	MR-ST-04	60,409	60,409	-	-	-	-	40
8	B552400	MR-OF-04	1,826,710	56,729	1,769,981	-	-	-	40
9	B552500	MR-OF-03	1,628,000	17,137	1,610,863	-	-	-	40
10	B552600	MR-OF-02	454,300	39,659	414,641	-	-	-	40
11	B552900	MR-PC-01	25,043	25,043	-	-	-	-	40
12	B553300	PT-PP-01	681,597	577,007	104,590	-	-	-	40
13	B553500	PT-ST-01	3,498,088	2,632,997	865,091	-	-	-	40
14	B553600	PT-OF-02	950,000	49,992	900,008	-	-	-	40
15	B553700	PT-ST-02	12,314,999	6,632,674	4,772,625	-	-	909,700	40
16	B553800	PT-OF-03	5,413,500	1,375,915	2,037,585	-	-	2,000,000	40
17	B553900	PT-ST-03	4,471,049	202,891	2,547,158	-	-	1,721,000	40
18	B554000	PT-PC-01	1,168,774	44,160	1,124,614	-	-	-	40
19	B554100	PT-OF-04	7,075,116	4,831,756	2,243,360	-	-	-	40
20	B554300	PT-ST-04	6,782,500	4,412,862	1,111,038	-	-	1,258,600	40
21	B554400	PT-ST-05	4,148,500	3,274,677	873,823	-	-	-	40
22	B554800	PT-ST-07	9,797,802	7,769,243	2,028,559	-	-	-	40
23	B555300	PN-OF-01	3,435,800	1,678,122	1,757,678	-	-	-	40
24	B555400	PN-OF-02	16,573,400	14,964,432	1,608,968	-	-	-	40
25	B555600	PN-PP-01	5,460,024	4,111,388	1,348,636	-	-	-	40
26	B555700	PN-PC-01	2,601,604	192,048	2,409,556	-	-	-	40
27	B556100	BK-PC-01	26,812	26,812	-	-	-	-	40
28	B556200	UP-ST-01	452,700	110,077	342,623	-	-	-	40
29	B556300	UP-OF-01	630,045	396,077	233,968	-	-	-	40
30	B556400	UP-PP-01	25,000	25,000	-	-	-	-	40
31	B556700	LP-OF-01	4,380,000	3,806,464	572,536	-	1,000	-	40
32	B556800	LP-OF-02	6,109,560	3,960,011	2,114,549	-	-	35,000	40

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		Watershed Protection & Restor.							
33	B556900	LP-OF-03	6,718,090	5,292,937	1,425,153	-	-	-	40
34	B557100	LP-PC-01	369,516	366,787	2,729	-	-	-	40
35	B557800	SE-ST-02	2,277,189	1,549,271	727,918	-	-	-	40
36	B557900	SE-OF-01	89,477	76,009	13,468	-	-	-	40
37	B558000	SE-PP-01	11,487	11,487	-	-	-	-	40
38	B558100	SE-PC-01	2,428,680	665,253	1,763,427	-	-	-	40
39	B559100	SO-ST-01	8,040,000	7,312,461	727,539	-	-	-	40
40	B559200	SO-OF-01	1,792,331	127,876	1,664,455	-	-	-	40
41	B559400	SO-ST-03	1	1	-	-	-	-	40
42	B559600	SO-OF-03	11,006	11,006	-	-	-	-	40
43	B559700	SO-ST-04	12,505,014	9,209,367	1,477,647	-	-	1,818,000	40
44	B559800	SO-OF-04	2,140,000	179,136	1,960,864	-	-	-	40
45	B560000	SO-OF-06	1	1	-	-	-	-	40
46	B560200	SO-PC-01	764,700	61,165	703,535	-	-	-	40
47	B561000	WPRP Land Acquisition	1,362,000	879,306	482,694	-	-	-	40
48	B561100	WPRP Restoration Grant	3,200,000	2,200,000	1,000,000	-	-	-	40
49	B561200	WPRF Project Planning	246,138	52,117	194,021	-	-	-	40
50	B568000	Shipley's Choice Stream Restor	5,982,000	5,373,072	608,928	-	-	-	40
51	B568200	Barrensdale Outfall Rest. Cont	15,785	15,785	-	-	-	-	40
52	B568300	Pub/Priv Perf of Wtr Qlty Imps	20,294,293	8,738,018	6,556,275	-	5,000,000	-	40
53	B571100	Magothy Outfalls	10,575,224	6,633,722	3,114,502	-	-	827,000	40
54	B571200	Patapsco Tidal Outfa	1,347,108	1,345,825	1,283	-	-	-	40
55	B571400	Patuxent Outfalls	403,500	394,059	9,441	-	-	-	40
56	B571600	Severn Outfalls	300,000	300,000	-	-	-	-	40
57	B571700	South Outfalls	7,293,015	23,584	7,269,431	-	-	-	40
58	B574000	Najoles Road Outfall	3,184,000	639,709	860,291	-	-	1,684,000	40
59	B582500	Clark Station Rd Resilience Im	9,245,000	7,367,096	1,877,904	-	-	-	40
60	B585200	Long Point Living Shoreline	400,000	400,000	-	-	-	-	40
61	B585300	Lake Marion Construction	1,750,000	1,750,000	-	-	-	-	40
62	B585400	Lake Waterford Tributaries	750,000	744,688	5,312	-	-	-	40
63	B585500	Middle Patuxent Tributaries	750,000	747,721	2,279	-	-	-	40
64	B585600	Upper Patuxent Tributaries	1,000,000	997,835	2,165	-	-	-	40
65	B588600	Catail Crk Strm/Wetland Rest.	750,000	746,301	3,699	-	-	-	40
66	B588700	Septic-To-Sewer Subsidy	1,000,000	1,000,000	-	-	-	-	40
67	B588800	Patuxent OxBow Restoration	2,408,500	2,273,311	135,189	-	-	-	40

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		Watershed Protection & Restor.							
68	B588900	PCB Monitoring & Remediation	6,200,000	-	-	-	6,200,000	-	40
69									
70	B999900	Bond Funds Not Yet Applied	-	(10,825,669)	10,825,669	-	-	-	
71									
72		Total Watershed Protection & Restor. Projects	276,121,161	139,388,881	112,877,980	-	13,101,000	10,753,300	
73									
74		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU- GO AND OTHER SOURCES	E-4 GRANTS	
		GENERAL COUNTY							
1	C106700	Advance Land Acquisition	10,367,159	3,200,146	67,013	-	5,850,000	1,250,000	40
2	C206500	Demo Bldg Code/Health	517,232	-	-	-	517,232	-	5
3	C343500	Chg Agst GC Closed Projects	31,991	15,508	14,492	-	1,991	-	10
4	C437000	Undrgrd Storage Tank Repl	1,036,153	339,432	696,721	-	-	-	10
5	C443400	Agricultural Preservation Prgm	3,982,010	3,663,225	30,362	-	70,000	218,423	40
6	C443500	Facility Renov/Reloc	9,302,901	-	-	-	9,252,901	50,000	10
7	C452000	Gen Co Program Mangmnt	3,250,000	-	-	-	3,250,000	-	5
8	C452100	Gen Co Project Plan	1,495,512	-	-	-	1,495,512	-	5
9	C478300	Safe Routes to Schools	4,188,950	2,761,653	722,436	-	109,761	595,100	10
10	C500700	Arundel Center Renovation	891,109	23,180	867,929	-	-	-	20
11	C501100	Failed Sewage&Private Well Fnd	1,250,000	-	-	-	1,250,000	-	5
12	C519600	Information Technology Enhance	96,952,599	20,246,437	7,590,484	-	69,115,678	-	5
13	C531200	Reforest Prgm-Land Acquisition	1,000,574	-	-	-	1,000,574	-	40
14	C537500	CATV PEG	4,032,258	-	-	-	4,032,258	-	5
15	C537700	Septic System Enhancements	16,216,568	-	-	-	-	16,216,568	10
16	C537800	County Facilities & Sys Upgrad	57,834,300	17,447,376	1,799,519	-	38,232,405	355,000	20
17	C543800	Rural Legacy Program	2,374,088	97,624	14,989	-	-	2,261,475	40
18	C549500	Bd of Education Overhead	8,000,000	4,000,000	4,000,000	-	-	-	20
19	C562400	Add'l Salt Storage Capacity	5,286,028	3,356,662	1,929,366	-	-	-	40
20	C565400	Fiber Network	6,126,147	-	-	-	6,126,147	-	20
21	C565500	Odenton MARC TOD Dev Ph 1 &	52,892,000	19,217,000	-	-	29,675,000	4,000,000	40
22	C571700	Parking Garages Repair/Renov	14,874,000	2,823,413	6,285,587	-	5,765,000	-	20
23	C571900	Fire Equip Maint Facility	21,090,000	20,490,550	599,450	-	-	-	40
24	C577600	AA Medical Ctr	1,000,000	-	-	-	1,000,000	-	5
25	C577900	Ralph Bunche Comm Ctr.	2,276,000	-	-	-	276,000	2,000,000	5
26	C579700	South Co Sr Ctr Renov & Expan	2,280,000	65,524	2,214,476	-	-	-	20
27	C579900	Arundel Ctr Elevator Modern.	1,534,000	238,864	1,295,136	-	-	-	20
28	C580000	West County Road Ops Yard	32,814,000	556,550	110,450	-	32,147,000	-	40
29	C580100	Truman Pkwy Cmplx Bathrm Reno	3,172,000	2,741,095	430,905	-	-	-	20
30	C582600	Arnold Sr Center Reno/Expansio	8,824,000	8,441,357	382,643	-	-	-	20
31	C582700	Forest Conserv Mitigation	360,700	-	-	-	360,700	-	40

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU- GO AND OTHER SOURCES	E-4 GRANTS	
		GENERAL COUNTY							
32	C582800	EV Charging St & Oth Grn Tech	8,120,200	1,320,000	-	-	1,312,000	5,488,200	30
33	C585700	Circuit Courthouse Major Reno	20,394,000	6,240,000	2,805,000	-	11,349,000	-	20
34	C586000	Crownsville Non Profit Center	3,505,000	-	-	-	505,000	3,000,000	20
35	C586100	ADA Retrofit & Installation	750,000	750,000	-	-	-	-	10
36	C586200	Wired Broadband Access	2,041,000	-	-	-	-	2,041,000	5
37	C589000	Traffic Maint Fac Upg Relo	23,477,000	19,567,000	-	-	3,910,000	-	40
38	C589100	CSSC Water Supply	3,465,000	3,382,274	82,726	-	-	-	30
39	C589200	Transportation Oper Facility	13,180,000	5,202,000	-	-	7,478,000	500,000	40
40	C571800	Millersville Garage Renovation	301,000	301,000	-	-	-	-	20
41	C591200	County Septic Systems Assess	134,000	-	-	-	134,000	-	5
42	C591300	Glen Burnie Plz Redevelopment	1,550,000	-	-	-	500,000	1,050,000	30
43	C591400	UM BWMC - Cardiac Cath Labs	500,000	-	-	-	500,000	-	5
44	C591500	Multicultural Center	5,500,000	-	-	-	500,000	5,000,000	5
45	C591600	Digital Access - DSP	1,375,000	-	-	-	275,000	1,100,000	5
46	C589400	Chspk Bay Trust - Green Campus	150,000	-	-	-	150,000	-	10
47									
48	C999900	Bond Funds Not Yet Applied	-	(14,313,378)	14,313,378		-		
49									
50		Total General County Non-Revenue Projects	459,694,479	132,174,492	46,253,062	-	236,141,159	45,125,766	
51									
52		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS									
	A	B	C	D	E				F
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		BOARD OF EDUCATION							
1	E524100	All Day K and Pre K	94,275,535	2,761,671	40,718,864	-	1,830,000	48,965,000	40
2	E538000	Health & Safety	10,789,644	1,518,671	5,636,973	-	3,428,000	206,000	10
3	E538100	Security Related Upgrades	27,070,700	1,606,434	17,695,889	-	2,867,200	4,901,177	10
4	E538200	Building Systems Renov	260,911,645	24,487,054	53,808,306	-	52,069,000	130,547,285	20
5	E538300	Maintenance Backlog	58,731,444	8,892,949	25,515,548	-	16,828,000	7,494,947	10
6	E538400	Roof Replacement	32,950,681	6,111,967	14,747,214	-	6,663,000	5,428,500	20
7	E538500	Relocatable Classrooms	9,803,300	1,338,362	161,638	-	8,303,300	-	10
8	E538600	Asbestos Abatement	5,490,051	1,572,793	3,917,258	-	-	-	10
9	E538700	Barrier Free	4,395,429	883,926	3,511,503	-	-	-	10
10	E538800	School Bus Replacement	9,409,863	1,600,000	-	-	6,489,863	1,320,000	11
11	E538900	Health Room Modifications	3,338,842	944,147	1,155,853	-	1,238,842	-	12
12	E539000	School Furniture	5,543,773	132,246	3,511,527	-	1,900,000	-	5
13	E539100	Upgrade Various Schools	9,931,080	2,300,010	2,677,734	-	4,428,336	525,000	10
14	E539200	Vehicle Replacement	4,700,000	-	-	-	4,700,000	-	5
15	E539300	Aging Schools	6,464,938	109,483	387,617	-	144,556	5,823,282	10
16	E547200	Severna Park HS	117,600,000	127,296	42,077,704	-	33,281,000	42,114,000	40
17	E549200	Additions	75,477,214	5,363,900	29,604,314	-	9,808,000	30,701,000	40
18	E549300	Athletic Stadium Improvements	53,424,500	7,349,500	13,221,500	-	10,530,000	22,323,500	10
19	E549400	Drvwy & Park Lots	9,732,052	2,260,105	6,939,947	-	532,000	-	20
20	E549700	Manor View ES	34,016,000	68,000	27,130,000	-	-	6,818,000	40
21	E549800	High Point ES	39,246,000	117,000	17,963,000	-	9,777,000	11,389,000	40
22	E549900	George Cromwell ES	33,343,000	206,000	21,095,000	-	6,450,000	5,592,000	40
23	E550000	Jessup ES	47,023,000	-	21,986,000	-	11,235,000	13,802,000	40
24	E550300	Old Mill MS North	33,474,000	** 6,682,000	-	-	26,792,000	-	40
25	E550400	Old Mill MS South	85,766,000	** 502,000	40,678,000	-	10,322,000	34,264,000	40
26	E567600	School Playgrounds	3,370,000	590,000	2,440,000	-	300,000	40,000	30
27	E568600	Edgewater ES	45,572,000	-	23,484,000	-	12,876,000	9,212,000	40
28	E568700	Tyler Heights ES	38,422,000	540,865	12,243,135	-	21,503,000	4,135,000	40
29	E568800	Richard Henry Lee ES	36,338,000	-	15,047,000	-	11,274,000	10,017,000	40
30	E568900	Crofton Area HS	120,885,000	-	18,427,000	-	52,712,000	49,746,000	40
31	E569000	PS Military Installation Grant	124,397,000	380,000	4,520,000	-	-	119,497,000	40
32	E569100	Old Mill West HS	161,797,000	** 5,416,000	68,777,000	-	16,815,000	70,789,000	40
33	E572500	Quarterfield ES	45,080,000	-	5,834,000	-	25,104,000	14,142,000	40

** Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D or column E-1, as applicable, as follows: E550300 - \$500,000; E550400 - \$39,807,000; E569100 - \$74,193,000; E572700 - \$9,500,000; E809200 - \$1,000,000.

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS	
		FIRE AND POLICE							
1	F346500	Chg Agst F & P Clsd Proj	33,620	-	13,620	-	20,000	-	10
2	F441500	Rep/Ren Volunteer FS	645,456	-	-	-	645,456	-	20
3	F460700	Fire/Police Project Plan	414,078	-	-	-	414,078	-	5
4	F536700	Detention Center Renovations	1,813,462	391,246	1,422,216	-	-	-	20
5	F543900	Fire Suppression Tanks	2,321,832	516,036	1,805,796	-	-	-	10
6	F560700	Public Safety Radio Sys Upg	32,522,203	10,829,943	10,767,260	-	10,925,000	-	10
7	F563000	Police Training Academy	20,876,000	3,519,233	14,356,767	-	3,000,000	-	40
8	F563100	Crownsville Fire Station	21,250,000	** 4,057,490	3,583,710	-	13,608,800	-	40
9	F563300	Jacobsville Fire Station	7,555,992	121,686	6,464,306	-	970,000	-	40
10	F563500	Galesville Fire Station	6,675,000	75,084	4,499,916	-	2,100,000	-	40
11	F572800	New Police C. I. D. Faciltiy	10,498,000	-	7,465,000	-	3,033,000	-	40
12	F575100	Public Safety Support	39,013,000	** 33,098,562	1,225,438	-	4,689,000	-	40
13	F578200	ORCC Security Systems	502,000	179	501,821	-	-	-	5
14	F580200	Fire Training Academy Repl.	4,601,000	968,469	3,632,531	-	-	-	40
15	F580300	Cape St Claire FS Replacement	19,340,000	** 18,805,336	534,664	-	-	-	40
16	F580400	Zetron Tone Generator	295,000	-	-	-	295,000	-	5
17	F580500	Cntrl Holding & Proc. Parking	2,303,000	2,131,167	171,833	-	-	-	30
18	F580600	Police Special Ops Facility	14,201,000	** 13,703,972	497,028	-	-	-	40
19	F580700	Circuit Court Cell Replace	1,688,000	599,255	184,745	-	904,000	-	30
20	F583100	FD Infrastructure Repairs	1,269,850	634,440	51,410	-	584,000	-	10
21	F583200	ORCC Recreation Yard Covers	827,000	220,170	606,830	-	-	-	10
22	F583300	Jessup Fire Station	7,712,000	2,368,778	1,063,222	-	4,280,000	-	40
23	F586300	Public Safety Technology Enhan	4,878,860	-	-	-	4,878,860	-	5
24	F586400	Joint 911 Public Safety Ctr	26,418,000	** 13,204,227	254,273	-	488,000	12,471,500	40
25	F586500	JRDC Security System Upgrade	1,280,000	-	-	-	1,280,000	-	5
26	F586600	New Police Firing Range	25,618,000	24,522,500	131,199	-	964,301	-	40
27	F589500	New Northern Dist Pol Station	1,917,000	1,749,000	-	-	168,000	-	5
28	F589600	ORCC Comp Reentry Hub	2,613,000	-	-	-	2,613,000	-	30
29									
30	F999900	Bond Funds Not Yet Applied	-	(7,869,232)	7,869,232	-	-	-	
31									
32		Total Fire and Police	259,082,353	123,647,541	67,102,817	-	55,860,495	12,471,500	
33									
34		Notes Outstanding		-	-	-			

Projects include bonds supported by Permanent Public Infrastructure Funds ("PPI") in column D or column E-1, as applicable, as follows: F563100 - \$6,509,200; F575100 - \$25,408,800; F580300 - \$10,662,000; F580600 - \$7,420,000; F586400 - \$10,843,000.

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>		<u>D</u>	<u>E</u>				<u>F</u>
		</								

	<u>A</u>	<u>B</u>	<u>C</u>		<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION		COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
						E-1	E-2	E-3	E-4	
						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		HIGHWAY - ROADS & BRIDGES								
35	H566900	Tanyard Springs Ln Ext	1,182,000		129,000	-	-	1,053,000	-	30
36	H569300	Auto Flood Warning-Bridgs/Rds	3,702,000		1,464,908	2,237,092	-	-	-	5
37	H569500	Gov Bridge Over Pax River	946,000		945,113	887	-	-	-	30
38	H569600	Monterey Avenue Sidewalk	4,707,000		-	172,000	-	4,535,000	-	30
39	H573100	Race Road - Jessup Village	33,734,000	**	10,845,000	-	-	22,889,000	-	30
40	H575300	Brock Brdg/L TL Patuxent Bank	1,725,000		194,044	1,530,956	-	-	-	30
41	H575400	Alley Reconstruction	1,725,933		1,157,637	568,296	-	-	-	30
42	H575700	MD 214 & Loch Haven Road	6,208,000	**	4,082,960	5,040	-	1,620,000	500,000	30
43	H578400	Transit Improvements	300,000		211,362	88,638	-	-	-	30
44	H579700	Odonton Area Sidewalks	2,513,000		2,270,523	242,477	-	-	-	30
45	H580000	MD Rte 175 Sidewalks	2,739,000		-	-	-	2,739,000	-	30
46	H580800	Hanover Road/Deep Run	414,000		177,015	103,985	-	133,000	-	30
47	H580900	Conway Rd/Little Pax River	560,000		472,199	87,801	-	-	-	30
48	H581000	Jacobs Road/Severn Run	366,000		264,096	101,904	-	-	-	30
49	H581200	Parole Transportation Center	17,120,000	**	12,094,342	140,658	-	735,000	4,150,000	40
50	H581300	Waugh Chapel Road Improvements	15,870,000	**	15,059,208	810,792	-	-	-	30
51	H581400	Route 2 Improvements	3,578,000	**	2,685,000	-	-	893,000	-	30
52	H581500	Jennifer Road Shared Use Path	2,695,000		2,332,437	362,563	-	-	-	30
53	H581600	Route 3 Improvements	5,415,000	**	2,892,000	-	-	2,523,000	-	30
54	H581700	Safety Improv. on SHA Roads	1,135,226		866,109	269,117	-	-	-	30
55	H575500	MD 170 Widening	5,000,000		-	-	-	5,000,000	-	30
56	H575600	Jumpers Hole Rd Improvements	13,669,000		12,009,000	-	-	1,660,000	-	30
57	H583400	Bridge Program Management	400,000		361,535	38,465	-	-	-	5
58	H583500	Oakwood/Old Mill Blvd Roundabo	2,882,000	**	142,375	227,625	-	2,512,000	-	30
59	H583600	River Dr Stone Revetment	2,275,000		386,975	1,888,025	-	-	-	30
60	H583700	Pleasant Plains Rd Safety Im	3,348,000	**	2,952,202	395,798	-	-	-	30
61	H583800	Duvall Hwy Access Imp	5,677,000		-	-	-	5,677,000	-	30
62	H583900	Andover Rd Sight Distance Impr	2,024,000		1,153,494	870,506	-	-	-	30
63	H586700	Outing Ave. Retaining Walls	1,781,000		1,608,251	172,749	-	-	-	30
64	H586800	Conway Road Improvements	14,760,000	**	11,231,000	-	-	3,529,000	-	30
65	H586900	Jump Hole Rd - MD2-MD177	2,139,000		-	-	-	2,139,000	-	30
66	H587000	USNA Bridge Area Bike Imp	4,507,300	**	1,758,557	187,443	-	2,408,000	153,300	30
67	H587100	Old Mill MS Offsite Imp	4,894,000		-	-	-	4,894,000	-	30
68	H587200	New Cut/Crain Hwy Sidewalk	4,187,000		216,000	-	-	3,971,000	-	30
69	H587300	Bluewater/Milestone SUPs	3,242,000		998,000	-	-	2,244,000	-	30
70	H587400	Forest Dr/MD 665 Int Imp	1,654,000		1,653,644	356	-	-	-	30
71	H589700	Marley Neck Blvd Rd improve	3,646,000		2,595,000	-	-	1,051,000	-	30

[illegible]

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS									
	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		COMMUNITY COLLEGE							
1	J441200	Campus Improvements	21,365,000	3,051,047	13,398,953		4,915,000	-	10
2	J540700	State-funded Systemics Program	14,670,875	888,704	9,221,296		1,350,000	3,210,875	10
3	J540800	Walkways, Roads & Parking Lots	6,250,000	414,927	5,335,073		500,000	-	20
4	J551000	Info Tech Enhancement	17,844,000	-	3,075,000		14,769,000	-	5
5	J569700	Health and Life Sciences Bldg	116,755,000	13,355	52,453,645		7,335,000	56,953,000	40
6	J578700	Florestano Renovation	15,045,000	8,204,400	80,600		4,990,000	1,770,000	40
7	J587500	GBTC Tutoring Ctr Renovation	916,000	137,121	28,879		750,000	-	10
8	J587700	Tech Fiber Infrastructure	1,350,000	-	-		1,350,000	-	5
9	J578600	Dragun Renov and Addition	3,380,000	2,621,000	-		-	759,000	40
10									
11	J999900	Bond Funds Not Yet Applied	-	(1,490,815)	1,490,815		-	-	
12									
13		Total Community College	197,575,875	13,839,739	85,084,261	-	35,959,000	62,692,875	
14									
15		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS									
	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		LIBRARIES							
1	L357500	Chg Agst Lib Clsd Projects	18,958	9,415	9,543		-	-	10
2	L479600	Library Renovation	3,333,056	1,763,301	384,191		1,125,000	60,564	10
3	L542400	Library Proj Plan	774,564	115,932	84,068		574,564	-	5
4	L567000	Riviera Beach Comm. Library	15,958,696	2,275,389	9,983,307		-	3,700,000	40
5	L576100	Glen Burnie Library	33,834,000	29,100,702	53,298		3,082,000	1,598,000	40
6	L587800	New Mountain Road Library	362,000	-	-		362,000	-	20
7	L590700	Brooklyn Park Lib Elevator	407,000	-	-		407,000	-	20
8									
9	L999900	Bond Funds Not Yet Applied	-	(1,149,300)	1,149,300		-	-	
10									
11		Total Libraries	54,688,274	32,115,439	11,663,707		5,550,564	5,358,564	
12									
13		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS	
		SOLID WASTE							
1	N422700	SW Project Planning	2,547,902	-	-		2,547,902	-	5
2	N426900	Solid Waste Proj Mgmt	750,000	-	-		750,000	-	5
3	N496200	Chg Agst SW Closed Projects	105,883	74,379	31,504		-	-	10
4	N526900	Solid Waste Renovations	9,641,683	3,053,799	3,587,884		3,000,000	-	20
5	N535400	Landfill Buffer Exp	2,472,345	1,745,120	727,225		-	-	40
6	N561400	MLFRRF Subcell 9.2	14,458,000	1,250,118	13,207,882		-	-	20
7	N578800	MLF Subcell 9.3 Design/Const.	21,431,000	20,536,895	894,105		-	-	30
8	N581800	MLF-Main Entrance Upgrades	3,648,000	3,601,522	46,478		-	-	30
9	N581900	MLF-Cell 9 LFG Design/Constr	1,217,000	1,121,923	95,077		-	-	30
10	N584200	Maintenance of Closed Landfill	500,000	-	-		500,000	-	30
11									
12	N999900	Bond Funds Not Yet Applied	-	(8,834,995)	8,834,995		-	-	
13									
14		Total Solid Waste Projects	56,771,813	22,548,761	27,425,150		6,797,902	-	
15									
16		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS								
	A	B	C	D	E			
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS			
					E-1	E-2	E-3	AVERAGE USEFUL LIFE
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	
		RECREATION AND PARKS						
1	P346100	Chg Agst R & P Clsd Projects	34,736	14,553	14,522		5,661	10
2	P372000	South Shore Trail	26,205,035	21,267,531	1,101,524		23,700	30
3	P393600	WB & A Trail	9,814,593	1,807,662	2,064,931		1,382,000	30
4	P400200	Greenways, Parkland&OpenSpac	23,420,931	1,025,000	4,551,555		2,732,644	30
5	P445800	Facility Lighting	5,209,094	1,739,517	719,577		1,179,000	20
6	P452500	R & P Project Plan	5,969,111	1,626,157	-		4,112,177	5
7	P457000	School Outdoor Rec Facilities	1,557,057	544,829	382,228		130,000	5
8	P468700	Stream/Shoreline Erosion Cntrl	30,535,370	19,800,453	10,209,917		500,000	10
9	P479800	Park Renovation	41,569,139	4,382,472	9,879,983		15,543,267	10
10	P482400	Hancocks Hist. Site	2,832,313	154,281	1,928,032		-	20
11	P504100	Broadneck Peninsula Trail	21,437,603	12,426,688	1,272,037		4,435,000	30
12	P509000	Peninsula Park Expansion	5,371,844	-	550,844		4,821,000	30
13	P509100	Facility Irrigation	788,142	274,470	513,672		-	20
14	P535900	Fort Smallwood Park	16,769,000	1,376,435	6,766,021		-	30
15	P544100	Dairy Farm	434,535	22,647	411,888		-	30
16	P561600	Arundel Swim Center Reno	6,305,994	2,505,625	3,800,369		-	20
17	P561700	Turf Fields in Regional Parks	1,408,688	303,216	1,105,472		-	20
18	P565100	Northwest Area Park Imprv	4,324,287	-	-		4,324,287	30
19	P567100	Millersville Park	11,932,806	6,436,650	393,156		167,000	30
20	P567400	Water Access Facilities	3,374,334	1,293,741	108,593		1,722,000	30
21	P567500	Boat Ramp Development	5,489,986	-	1,644,031		3,345,000	30
22	P570000	N Arundel Swim Ctr Campus Imp	8,999,265	3,260,721	544		4,738,000	20
23	P570200	Eisenhower Golf Course	21,667,154	16,094,841	525,508		1,000,000	40
24	P570300	Beverley Triton Nature Park	12,946,000	551,663	3,629,337		5,165,000	30
25	P573200	Hot Sox park Improvements	4,214,000	1,468,935	1,870,065		175,000	30
26	P573300	Carrs Wharf Pier	1,199,000	608,708	590,292		-	30
27	P573400	Downs Park Amphitheater	2,133,713	103,997	1,354,716		-	20
28	P576200	Odenton Park Improvements	8,910,000	172,529	6,189,471		453,000	30
29	P576300	Glen Burnie Ice Rink	1,303,000	52,564	1,250,436		-	20
30	P576400	London Town Parking Exp.	476,878	375,851	1,027		-	20
31	P576500	Brooklyn Park Outdoor Rec Imps	11,241,000	-	8,911,000		1,250,000	20
32	P578900	Trail Resurfacing	1,704,911	526,416	1,178,495		-	10
33	P579000	Brooklyn Park Community Center	24,346,000	17,841,595	354,405		1,000,000	20

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		RECREATION AND PARKS							
34	P579900	West County Swim Center	3,916,000	2,679,488	236,512		1,000,000	-	20
35	P582000	Deale Community Park	6,529,000	1,088,087	82,163		687,000	4,671,750	30
36	P582100	Mayo Beach Park Improvements	12,650	12,650	-		-	-	30
37	P584300	ADA Compliance Implementation	1,400,000	699,708	292		700,000	-	30
38	P584400	Odenton Library Community Park	4,641,000	1,053,247	335,753		-	3,252,000	30
39	P584500	Jug Bay Environmental Ed Ctr	6,683,000	5,436,695	297,305		-	949,000	30
40	P584600	Quiet Waters Park Rehab/Imp	6,669,974	1,706,682	675,292		2,200,000	2,088,000	20
41	P584700	Mayo Beach Park Repairs	5,839,000	2,683,357	155,643		3,000,000	-	20
42	P587900	Tanyard Springs Park	6,331,000	5,382,000	-		699,000	250,000	30
43	P588000	Bacon Ridge - Severn Chapel	5,993,000	2,463,000	-		3,030,000	500,000	30
44	P588100	South Shore Park	6,772,000	3,190,000	-		2,582,000	1,000,000	30
45	P588200	Gresham Historic House Imp.	4,650,000	2,151,000	-		2,499,000	-	30
46	P588300	Trail Spurs/Connectors CW	3,250,000	-	-		750,000	2,500,000	30
47	P588400	Crownsville Memorial Park	35,216,279	-	-		500,000	34,716,279	30
48	P591000	Lake Waterford Park Improv	3,305,000	745,141	4,859		2,305,000	250,000	30
49	P592500	Davidsonville Rec Ctr Reno	664,000	-	-		664,000	-	30
50	P592600	Edgewater Reg Recr Imprv	11,483,000	9,671,037	-		1,000,000	811,963	30
51	P592700	Marley Creek Regional Park	676,000	-	-		676,000	-	30
52									
53	P999900	Bond Funds Not Yet Applied	-	(3,012,037)	3,012,037		-	-	
54									
55		Total Recreation & Parks	437,956,422	154,009,802	78,073,504		80,495,736	125,377,380	
56									
57		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: NON-REVENUE PRODUCING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>		<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION		COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
						E-1	E-2	E-3	E-4	
						BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WATERWAY IMPROVEMENTS								
		Water Quality Improvements								
1										
2	Q416000	Chg Agst Clsd Projects	6,820		-	-		6,820	-	10
3	Q517400	Cowhide Branch Retro	2,281,110		418,113	862,997		-	1,000,000	10
4	Q543000	Shipley's Choice Dam Rehab	7,574,818		649,021	6,718,797		207,000	-	10
5										
6		Special Benefit Districts								
7	Q570800	Arundel on the Bay SECD	420,000	*	-	-		420,000	-	10
8	Q573800	Venice Beach SECD	228,700	*	-	-		228,700	-	10
9										
10		Dredging								
11	D346400	Chg Agnst Dredging Closed Proj	12,983		-	-		12,983	-	10
12	Q463600	Waterway Improv Proj Pln	250,079		119,502	77,577		53,000	-	10
13	Q475000	Waterway Dredge Placement	819,644		140,763	678,881		-	-	10
14	Q500000	DMP Site Management	412,255		-	-		366,334	45,921	10
15	Q514100	Sloop,Eli&Long Coves Retrofits	1,835,576		1,040,949	794,627		-	-	10
16	Q542900	SAV Monitoring	194,047		-	-		194,047	-	10
17	Q582200	Deep Creek HW & Cove Dredging	438,000		97,754	231,246		-	109,000	10
18	Q582300	Severn River HW Dredgind 2	1,064,000		19,068	542,932		-	502,000	10
19	Q582400	South County Jetty Study	2,333,000		-	177,000		1,456,000	700,000	10
20	Q584800	Rock Creek DMP Site Rehab	359,000		40,570	14,430		-	304,000	10
21	Q584900	Yantz & Saltworks Creek Drdg	314,000		34,128	146,872		-	133,000	10
22	Q585000	Grays Crk & Hunters Hbr Drdg	579,000		3,459	330,541		-	245,000	10
23	Q585100	Dividing Creek Dredging 2	530,000		-	232,000		-	298,000	10
24	Q588500	FY 23 Dredging Program	1,196,000		478,780	95,720		-	621,500	10
25	Q591100	FY24 Dredging Program	2,951,000		1,582,844	109,156		-	1,259,000	10
26	Q592800	FY25 Dredging Program	2,098,500		-	-		1,164,000	934,500	10
27										
28	Q999900	Bond Funds Not Yet Applied	-		-	-		-	-	
29										
30		Total Waterway Improvements	25,898,532		4,624,951	11,012,776		4,108,884	6,151,921	
31										
32		Notes Outstanding			-	-				
33										
34	*	Includes loans authorized under Section 20 of this ordinance								

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS	
		WASTE WATER							
1	S647500	Balto. County Sewer Agreement	25,905,646	8,858,256	15,224,390		1,823,000	-	30
2	S741300	Chg Against WW Clsd Projects	424,075	200,521	223,554		-	-	10
3	S769700	Mayo WRF Expans	31,898,351	2,791,744	17,454,607		-	11,652,000	30
4	S776700	Wastewater Strategic Plan	4,428,590	-	-		4,128,590	300,000	5
5	S777200	Central Sanitation Facility	8,295,214	3,992,679	4,302,535		-	-	30
6	S791800	Upgr/Retrofit SPS	87,173,949	42,135,138	32,958,811		12,080,000	-	20
7	S792700	Fac Abandonment WW2	3,421,880	-	-		2,731,880	690,000	5
8	S797900	Broadneck WRF Upgrd	15,334,364	15,008,859	325,505		-	-	30
9	S799200	Mayo Collection Sys Upgrade	20,919,180	13,415,417	7,503,763		-	-	30
10	S800600	Dewatering Facilities	14,516,118	349,037	14,167,081		-	-	30
11	S802200	Cox Creek WRF ENR	2,182,517	226,676	1,955,841		-	-	30
12	S802300	WRF Infrastr Up/Retro	21,432,479	15,092,760	6,339,719		-	-	30
13	S802500	Grease/Grit Facility	7,819,000	773	7,818,227		-	-	30
14	S802800	Sewer Proj Mgmt	4,000,000	-	-		4,000,000	-	5
15	S804400	Balto City Sewer Agrmnt	4,985,000	480,003	49,997		4,455,000	-	5
16	S804600	WW System Security	1,946,928	-	-		1,946,928	-	10
17	S806000	Chesapeake Bch WWTP	2,103,000	160,222	1,942,778		-	-	30
18	S806100	Cox Creek WRF Non-ENR	2,143,095	2,110,672	32,423		-	-	30
19	S806200	SPS Fac Gen Replace	19,116,094	12,438,125	1,677,969		5,000,000	-	30
20	S806600	Maryland City WRF Exp	44,737,600	599,587	40,454,013		3,684,000	-	30
21	S806700	Cinder Cove FM Rehab	14,508,000	4,247,217	10,260,783		-	-	30
22	S807300	Annapolis WRF Upgrade	45,390,000	34,235,067	9,654,933		1,500,000	-	30
23	S807400	Broadneck Clarifier Rehab	7,509,140	5,739,511	1,769,629		-	-	30
24	S807500	Heritage harbor Swr Takeover	1,832,000	158,011	1,673,989		-	-	30
25	S807600	Piney Orchard SPS & FM	20,053,102	9,433,667	1,359,435		-	9,260,000	30
26	S807900	Crofton Sewer Pumping Station	6,167,000	67,435	6,099,565		-	-	30
27	S808000	Cox Creek Grit System Improv.	6,806,790	894,138	5,912,652		-	-	30
28	S808100	Cattail Creek FM Replacement	38,820,000	35,830,541	1,489,459		1,500,000	-	30
29	S808200	Grinder Pump Repl/Upgrd Prgm	4,490,000	1,190,000	-		2,500,000	800,000	30
30	S808300	Broadwater Ops Bldg Addition	2,788,000	173,800	2,614,200		-	-	40
31	S808400	MD City SPS Upgrade	3,985,000	17,143	3,967,857		-	-	30
32	S808600	OPS Compl Solar Panels-Sewer	2,963,000	721,373	741,627		-	1,500,000	20
33	S809000	Broadwater WRF Grit Sys Repl.	7,798,000	7,360,471	437,529		-	-	30

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WASTE WATER							
34	S809300	Broadwater WRF Blower Bldg Upg	2,852,000	504,849	2,347,151		-	-	30
35	S809400	Cox Creek Permeate Piping Modi	7,078,000	6,761,030	316,970		-	-	30
36	S809500	Patuxent Clarifier Rehab	8,876,000	8,716,352	159,648		-	-	30
37	S809900	BioPhosphorous Treatment Remov	400,000	399,651	349		-	-	30
38	S810000	Managed Aquifer Recharge	7,011,000	5,359,889	1,651,111		-	-	30
39	S810100	Minor System Upgrades	4,301,000	2,499,137	447,863		150,000	1,204,000	30
40	S810200	Regional Bio-Solids Facility	16,987,000	6,934,910	52,090		-	10,000,000	40
41	S810300	Cox Creek Septage Fac Improve	3,595,000	3,034,381	560,619		-	-	30
42	S810600	WRF Aeration System Imprv	5,715,000	5,715,000	-		-	-	30
43	S810700	Mayo Tank Replacement	2,500,000	2,500,000	-		-	-	30
44	X738800	Sewer Main Repl/Recon	96,064,106	43,168,459	37,488,647		15,407,000	-	30
45	X741200	WW Service Connections	1,766,101	410,321	-		814,780	541,000	30
46	X749000	Agreements W/Developers	2,363,287	-	-		2,363,287	-	30
47	X764200	WW Project Planning	22,781,557	-	-		16,664,557	6,117,000	5
48	X800000	State Hwy Reloc-Sewer	12,515,606	8,733,000	-		3,782,606	-	30
49	Z533200	Routine Sewer Extensions	1,079,990	1,007,490	72,500		-	-	30
50									
51	S999900	Bond Funds Not Yet Applied	-	(37,371,375)	37,371,375		-	-	
52									
53		Total Wastewater	681,778,759	276,301,937	278,881,194		84,531,628	42,064,000	
54									
55		Notes Outstanding		-	-				

GENERAL OBLIGATION BONDS: SELF-LIQUIDATING BONDS

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1 BONDS ISSUED	E-2 IMPACT FEE BONDS ISSUED	E-3 PAY-AS-YOU-GO AND OTHER SOURCES	E-4 GRANTS	
		WATER							
1	W741400	Chg Against Wtr Clsd Projects	220,866	135,331	85,535		-	-	10
2	W744400	Exist Well Redev/Repl	11,365,259	4,691,959	6,073,300		600,000	-	30
3	W753400	Demo Abandoned Facilities	4,386,838	-	-		4,386,838	-	5
4	W778600	Crofton Meadows II WTP Upgr	20,182,734	19,075,667	1,107,067		-	-	30
5	W778800	Water Strategic Plan	2,983,007	-	-		2,883,007	100,000	5
6	W787800	Fire Hydrant Rehab	5,419,193	1,838,000	140,000		3,441,193	-	20
7	W797600	Independent Well Upgrd	2,171,058	1,729,935	11,123		430,000	-	30
8	W799400	Severndale WTP Upgrade PH III	3,123,796	38,508	3,085,288		-	-	30
9	W799600	Elevated Water Storage	48,984,204	44,154,804	4,829,400		-	-	20
10	W800200	Water System Security	4,572,607	4,048,642	523,965		-	-	10
11	W800300	Balto City Water Main Rpr	15,526	15,526	-		-	-	30
12	W801200	12" St Marg/Old Mill Bttm	7,173,300	1,555,208	5,618,092		-	-	30
13	W801400	Crofton Meadows II Exp Ph 2	55,941,350	53,618,689	2,322,661		-	-	30
14	W801600	TM-MD Rte 32 @ Meade	29,009,091	26,940,880	2,068,211		-	-	30
15	W801800	Arnold WTP Exp	10,618,996	9,948,945	670,051		-	-	30
16	W803300	WTR Infrastr Up/Retro	12,276,490	9,748,726	1,775,764		500,000	252,000	30
17	W803400	Water Proj Mgmt	2,000,000	-	-		2,000,000	-	5
18	W803600	East/West TM - North	49,235,413	46,360,275	2,875,138		-	-	30
19	W804000	Broad Creek WTP Exp	40,402,565	16,199,297	24,203,268		-	-	30
20	W804300	New Cut WTP	1,953,000	1,697,566	255,434		-	-	30
21	W804600	Balt City - Fullerton WTP	10,400	10,400	-		-	-	5
22	W805000	Water Fac Emerg Generators	10,778,698	6,216,372	2,061,326		-	2,501,000	10
23	W805500	Arnold Lime System Upgrade	7,298,190	18,546	7,279,644		-	-	30
24	W805600	Dorsey Lime System Upgrade	3,264,000	1,970,884	1,293,116		-	-	30
25	W805700	Heritage Harbor Wtr Takeover	2,243,500	342,290	1,901,210		-	-	30
26	W805800	Whiskey Bottom Road Interconn	4,277,300	4,082,888	194,412		-	-	30
27	W806000	Banbury WM Extension	966,000	165,975	800,025		-	-	30
28	W806100	Hanover Rd Water Main Ext.	780,000	773,292	6,708		-	-	30
29	W806200	Tanyard Springs Ln WM Ext.	237,000	85,393	151,607		-	-	30
30	W806300	Water Meter Replace/Upgrade	15,630,094	5,747,366	5,194,728		4,688,000	-	5
31	W808800	OPS Compl Solar Panels Water	2,488,000	35,975	952,025		-	1,500,000	20

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>				<u>F</u>
	PROJECT NUMBER	DESCRIPTION OF PROJECT OR CLASS OF PROJECT	ESTIMATED COST OF USABLE PORTION	COST OF PROJECT OR CLASS OF PROJECTS FINANCED BY THIS ORDINANCE	SOURCE OF OTHER FUNDS TO DEFRAY COST OF USABLE PORTION OF EACH PROJECT OR CLASS OF PROJECTS				AVERAGE USEFUL LIFE
					E-1	E-2	E-3	E-4	
					BONDS ISSUED	IMPACT FEE BONDS ISSUED	PAY-AS-YOU-GO AND OTHER SOURCES	GRANTS	
		WATER							
32	W808900	Severndale WTP Filter Rehab	5,317,000	5,040,202	276,798		-	-	30
33	W809100	AMI Water Meter Program	64,513,000	62,548,168	1,964,832		-	-	30
34	W809600	Arnold WTP Upgrades	1,908,000	1,604,570	303,430		-	-	40
35	W809700	Crofton Meadows WTP Bldg Imp	2,718,000	2,709,721	8,279		-	-	40
36	W809800	Dorsey WTP Improvements	1,835,000	1,654,600	180,400		-	-	40
37	W810400	Crofton Meadows WTP Rehab	791,000	791,000	-		-	-	30
38	W810500	Lead Service Line Repl.	5,052,000	3,745,312	346,936		-	959,752	30
39	W810800	Heritage Harbor WM Interconnec	960,000	960,000	-		-	-	30
40	X733700	Water Main Repl/Recon	79,483,571	27,226,933	29,163,638		23,093,000	-	30
41	X741200	WW Service Connections	1,348,436	75,266	-		764,170	509,000	30
42	X764300	Water Proj Planning	7,032,928	3,177,757	118,171		2,740,000	997,000	5
43	X787000	Water Storage Tank Painting	29,046,118	10,141,424	12,799,694		6,105,000	-	10
44	Y514200	Routine Water Extensions	2,477,031	2,054,780	422,251		-	-	30
45									
46	W999900	Bond Funds Not Yet Applied	-	(17,620,025)	17,620,025		-	-	
47									
48		Total Water	562,490,559	365,357,047	138,683,552		51,631,208	6,818,752	
49									
50		Notes Outstanding		-	-				

**LIST OF OUTSTANDING BONDS
AUTHORIZED TO BE REFUNDED**

	Dated	Outstanding Principal Amounts as of June 30, 2024
Consolidated Water and Sewer		
Series 2015	04/08/15	54,290,000
Series 2015 Refunding	04/08/15	22,050,000
Series 2016	04/13/16	31,955,000
Series 2016 Refunding	04/13/16	34,815,000
Series 2017	04/12/17	48,875,000
Series 2017 Refunding	04/12/17	14,465,000
Series 18	03/29/18	54,240,000
Series 19	04/12/19	59,245,000
Series 19 Refunding	04/12/19	630,000
Series 20	04/22/20	64,215,000
Series 21	03/23/21	62,130,000
Series 21 Refunding	03/23/21	40,760,000
Series 22	04/05/22	54,235,000
Series 22 Refunding	04/05/22	19,315,000
Series 23	04/27/23	63,690,000
Series 23 Refunding	04/27/23	20,615,000
Series 24	04/02/24	76,820,000
Series 24 Refunding	04/02/24	46,955,000
Total Consolidated Water and Sewer		\$ 769,300,000
Maryland Water Infrastructure		
Maryland Water Quality Bond	03/28/01	\$ 856,308
Maryland Water Quality Bond	06/17/08	229,810
Maryland Water Quality Bond	12/10/09	372,617
Maryland Water Quality Bond	05/11/11	7,792,023
Maryland Water Quality Bond	05/31/12	6,552,900
Maryland Water Quality Bond Sylvan Water	12/06/12	2,407,831
Maryland Water Quality Bond Sylvan Sewer	12/06/12	934,726
Maryland Water Quality Bond	11/01/13	11,235,567
Maryland Water Infrastructure Bond	05/17/23	1,570,751
Total Maryland Water Quality		\$ 31,952,533
Consolidated General Improvements		
Series 15	04/08/15	89,300,000
Series 15 Refunding	04/08/15	16,005,000
Series 15 Golf Course Refunding	04/08/15	5,930,000
Series 16	04/13/16	68,385,000
Series 16 Refunding	04/13/16	8,965,000
Series 17	04/12/17	83,080,000
Series 17 Refunding	04/12/17	21,720,000
Series 18	03/29/18	156,685,000
Series 19	04/12/19	180,060,000
Series 19 Refunding	04/12/19	705,000
Series 20	04/22/20	192,815,000
Series 21	03/23/21	167,990,000
Series 21 Refunding	03/23/21	75,770,000
Series 22	04/05/22	129,255,000
Series 22 Refunding	04/05/22	30,040,000
Series 23	04/27/23	128,140,000
Series 23 Refunding	04/27/23	36,445,000
Series 24	04/02/24	164,230,000
Series 24 Refunding	04/02/24	45,875,000
Total Consolidated General Improvements		\$ 1,601,395,000
Grand Total		\$ 2,402,647,533

Outstanding Principal Amounts as of June 30, 2024

Consolidated Water and Sewer	\$ 769,300,000
Maryland Water Quality	31,952,533
Consolidated General Improvements	<u>1,601,395,000</u>
Grand Total	\$ <u>2,402,647,533</u>

[FORM OF BOND]

**UNITED STATES OF AMERICA
STATE OF MARYLAND**

No. R-_____

\$_____

**ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BOND
_____ SERIES, ____**

Maturity Date**Interest Rate****Dated Date****CUSIP**

Registered Holder:

Principal Amount:

Dollars

Anne Arundel County, Maryland, a body politic and corporate of the State of Maryland (the "County"), hereby acknowledges itself indebted for value received, and promises to pay to the Registered Holder shown above or his registered assigns or legal representatives, on the date specified above (unless this bond shall be redeemable, shall have been called for prior redemption and payment of the redemption price made or provided for), upon presentation and surrender of this bond at the principal corporate trust office of _____, _____, (the "Bond Registrar"), the Principal Amount shown above in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts and to pay to the registered owner hereof by check or draft, mailed to such registered owner at his address as it appears on the bond registration books kept by the Bond Registrar, interest on such principal sum at the rate per annum shown above until payment of such principal amount upon maturity or until the prior redemption hereof, such interest being payable on _____ and _____ in each year, in like coin or currency, accounting from the most recent date to which interest has been paid or, if no interest has been paid, from the Dated Date shown above.

All interest due on this bond shall be payable to the registered owner in whose name this bond is registered on such bond registration books as of the close of business on the Regular Record Date for such interest payment, which shall be the _____. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this bond is registered as of the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Bond Registrar, notice whereof being given by letter mailed first class, postage prepaid, to the holders of bonds not less than 30 days prior to such Special Record Date, at the addresses of such holders appearing on the registration books kept by the Bond Registrar, or may be paid at any time in any other

lawful manner not inconsistent with the requirements of any securities exchange on which the bonds of this series may be listed and upon such notice as may be required by such exchange. The County and the Registered Holder shown above may agree in writing that the payment of the Principal Amount shown above or any portion thereof, or interest on such Principal Amount shall be paid by a method other than as described herein and any payment of such Principal Amount and interest thereon in accordance with such written agreement shall discharge the County's obligation hereunder with respect to such payment.

This bond is one of a duly authorized issue of general obligation bonds of the County, designated "_____", all dated _____, all issued in fully registered form in the denomination of \$5,000 each or any integral multiple thereof, and all of like tenor and effect, except as to numbers, interest rates, denominations, maturities and option of redemption. Such bonds are issued pursuant to the authority of Sections 10-203 and 19-207, respectively, of the Local Government Article of the Annotated Code of Maryland, as amended, and The Anne Arundel County Charter (the "Charter"), and in accordance with Bill No. _____, passed by the County Council of the County on _____, approved by the County Executive of the County on _____ and effective on _____ (the "Ordinance").

The bonds of such issue mature and are payable on _____ in each of the years ____ to _____, inclusive, [and the year ____] in the following amounts, and bear interest at the following rates per annum:

<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Year of</u> <u>Maturity</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
-----------------------------------	-----------------------------------	--------------------------------	-----------------------------------	-----------------------------------	--------------------------------

[The bonds maturing on or after _____, are subject to redemption, at the option of the County, on or after _____, as a whole or in part at any time, in any order of maturities, after at least 20 days' notice, [at par (100% of principal), plus accrued and unpaid interest to the date fixed for redemption] [at the following redemption prices expressed as percentages of the principal amount of bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

<u>Period During Which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
_____, ____, to _____, ____	_____ %
_____, ____, to _____, ____.	_____
On or after _____, ____	_____]

If, in accordance with the foregoing option, the County elects to redeem all outstanding bonds, or less than all, it will give a redemption notice by letter mailed first class, postage prepaid, to the holders of such bonds at least 20 days prior to the redemption date, at the addresses of such holders appearing on the registration books kept by the Bond Registrar; provided, however, that the failure to mail such notice or any defect in the notice so mailed, or in the mailing thereof shall not affect the validity of the redemption proceedings relating to any other bonds. Such notice shall state whether such bonds are redeemed in whole or in part and, if in part, the maturities and numbers of the bonds called, shall state that the interest on the bonds so called shall cease on the date fixed for redemption, shall state the redemption date and the redemption price, and shall require that the bonds redeemed be then presented for redemption and payment at the principal corporate trust office of the Bond Registrar. From and after the date fixed for redemption, if notice has been given as herein provided, and the funds sufficient for payment of the redemption price and accrued interest shall be available therefor on such date, the bonds so designated for redemption shall cease to bear interest. Upon presentation and surrender in compliance with such notice, the bonds so called for redemption shall be paid by the Bond Registrar at the redemption price. If not so paid on presentation thereof, such bonds so called shall continue to bear interest at the rates expressed therein until paid.]

[The bonds maturing on _____, are subject to mandatory sinking fund redemption, at a price equal to the principal amount thereof plus accrued interest thereon, on _____ each of the following years and in the following amounts:

<u>Year</u>	<u>Sinking Fund Installments</u>
-------------	----------------------------------

If the County redeems or otherwise discharges the bonds maturing on _____ before the applicable scheduled maturity or payment date, an amount equal to the principal amount of such redeemed or discharged bonds shall be credited to the applicable sinking fund installment amounts in any manner determined by the County.]

[So long as the bonds are registered in book-entry only form, if less than all of the bonds of a series shall be called for redemption, the principal amount of bonds so called for redemption shall be an integral multiple of \$5,000 and the particular bonds or portions of bonds to be redeemed shall be selected by lot by the Bond Registrar, except that so long as DTC or its nominee is the sole registered owner of the Bonds, the particular bond or portion thereof to be redeemed shall be selected by lot by DTC, in accordance with its normal and customary procedures (so long as the bonds are in book-entry form). When less than all of a bond in a denomination in excess of \$5,000 shall be so redeemed, then, upon the surrender of such bond, there shall be issued to the registered owner thereof, without charges, for the unredeemed balance of the principal amount of such bond, at the option of such owner, bonds in any of the authorized denominations, the aggregate face amount of such bonds not to exceed the unredeemed balance of the bond so surrendered,

and to bear the same interest rate and to mature on the same date as such unredeemed balance.]

[If the bonds are not registered in book-entry form, any redemption of less than all of a maturity of any tax-exempt Bond shall be selected as set forth in the preceding paragraph and any redemption of less than all of a maturity of any Bond shall be allocated among the registered owners of such bonds as nearly as practicable in proportion to the principal amounts of such bonds owned by each registered owner, subject to the authorized denominations applicable to such bonds. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}]$$

The County has appointed _____, as Bond Registrar to open books for the registration and for the transfer of bonds. This bond will be transferable only upon such registration books kept at the principal corporate trust office of the Bond Registrar, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer in the form attached hereto and satisfactory to the Bond Registrar and duly executed by the registered owner or his duly authorized attorney.

This bond may be transferred or exchanged at the principal corporate trust office of the Bond Registrar. Upon any such transfer or exchange, the County shall issue a new registered bond or bonds without coupons of any of the authorized denominations in an aggregate principal amount equal to the principal amount of the bond exchanged or transferred, and maturing on the same date and bearing interest at the same rate. In each case, the Bond Registrar may require payment by the holder of this bond requesting exchange or transfer hereof of any tax, fee, or other governmental charge, shipping fees, and insurance that may be required to be paid with respect to such exchange or transfer, but otherwise no charge shall be made to the holder hereof for such exchange or transfer. The Bond Registrar shall not be required to transfer or exchange this bond after the mailing of notice calling this bond or portion hereof for redemption as hereinabove described; provided, however, that the foregoing limitation shall not apply to that portion of a bond in excess of \$5,000 which is not being called for redemption.

The full faith and credit and taxing power of Anne Arundel County, Maryland, are hereby irrevocably pledged to the payment of this bond and the interest payable hereon, subject to the limitation set forth in Section 710(d) of the Charter.

[The principal of and interest on this bond (to the extent not provided from other sources) are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy, subject to the limitation set forth in Section 710(d) of the Charter, on real estate, tangible personal property and certain intangible personal property within its territorial limits subject to County taxation.]

[The principal of and interest on this bond are payable primarily from the net revenues and receipts from certain projects, or the utilities of which they form a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges or assessments sufficient to operate and maintain such projects and to pay such principal and interest, when due. Such projects are certain of those water and sewer facilities set forth in the Ordinance.]

[In the event, in any fiscal year, such net revenues and receipts shall be insufficient to pay the principal of and interest on this bond falling due in such year, the County will make up such deficiency by the appropriation from its general revenues of an amount sufficient for the purpose, and will fund such appropriation by the levy of ad valorem taxes, which it is empowered to levy on real estate, tangible personal property and certain intangible personal property within its territorial limits subject to County taxation, subject to the limitation on the taxing power set forth in Section 710(d) of the Charter.]

It is hereby certified and recited that each and every act, condition and thing required to exist, to be done, to have happened, and to be performed precedent to and in the issuance of this bond, does exist, has been done, has happened and has been performed in full and strict compliance with the Constitution and laws of the State of Maryland and the Charter and Ordinance of the County referred to above, and that the issue of bonds, of which this bond is one, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the State of Maryland and such Charter.

This bond shall not become obligatory for any purpose or be entitled to any benefit under the above-mentioned laws, Charter or Ordinance until the Certificate of Authentication hereon shall have been signed by the Chief Administrative Officer of the County in office as of the date hereof or his authorized deputy and until this bond shall have been authenticated by an authorized officer of the Bond Registrar.

IN WITNESS WHEREOF, Anne Arundel County, Maryland, has caused this bond to be signed in its name by the [manual] [facsimile] signature of its County Executive and by its corporate seal [imprinted] [impressed] hereon [in facsimile], attested by the [[manual] [facsimile] signature of the County Executive, the secretary to the County Executive, the Administrative Officer to the County Council or such other officer as may be specified by ordinance of the County Council]; it has caused this bond to be authenticated by the [manual] [facsimile] signature of its Chief Administrative Officer or his authorized deputy, all as of the ____ day of ____, 20__.

(SEAL)

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

ATTEST:

[Authorized Officer]

This bond is one of the registered bonds of the _____ Series, __, of Anne Arundel County, Maryland.

[NAME OF BOND REGISTRAR]

By: _____
Authorized Officer

Chief Administrative Officer

Date of Authentication: _____.

PAYMENT GRID

If this bond is maintained through a book-entry only system, in the event of a partial redemption or similar transaction necessitating a reduction in the Principal Amount shown above (except in the case of final maturity, in which case this bond must be presented to the Bond Registrar for payment), the Registered Holder shown above may make a notation on the payment grid below indicating the amount of such reduction in the Principal Amount shown above and the outstanding Principal Amount (the “Outstanding Principal Amount”); provided, however, that no such notation indicating the Outstanding Principal Amount hereunder shall be binding upon the County, whose obligation with respect to such Outstanding Principal Amount shall be determined by the payment record maintained by the Bond Registrar.

[illegible]

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS,
INCLUDING ZIP CODE, OF ASSIGNEE)

the within bond and all rights thereunder and does hereby constitute and
appoint _____ attorney to transfer the within bond on the books kept
for the registration thereof, with full power of substitution in the premises.

Dated: _____.

Signature Guaranteed:

Notice: Signature(s) must be
guaranteed by a member firm of the
New York Stock Exchange or a
commercial bank or trust company.

Notice: The signature to this
assignment must correspond
with the name as it appears
upon the face of the within
bond in every particular, without
alteration or enlargement or any
change whatsoever.

[END OF FORM OF BOND]

[FORM OF NOTICE OF SALE]

ANNE ARUNDEL COUNTY, MARYLAND

NOTICE OF SALE OF
\$
GENERAL OBLIGATION BONDS

Consisting of

, _____ SERIES, 20__
, _____ SERIES, 20__

DATED _____, 20__

ELECTRONIC BIDS, [via BiDCOMP/PARITY Competitive Bidding System (BiDCOMP/Parity) only,] will be received until _____ [A.M./P.M.], **LOCAL BALTIMORE, MARYLAND, TIME ON** _____, _____, **20__**, by the County Executive of Anne Arundel County, Maryland (the "County") [or the Chief Administrative Officer] [or such other officer of the County designated by the County Executive of the County (the "County Executive") to receive such bids] (either such officer being the "Designated Officer"), for the purchase of the above-described general obligation bonds of the County, aggregating _____ (each, a "Series" and together, the "Bonds"), all dated _____, 20__, and bearing interest payable _____, and semiannually thereafter on each _____ and _____ until maturity or prior redemption as hereinafter set forth.

The Bonds will mature, subject to prior redemption as hereinafter set forth, on _____ in the following years and in the following aggregate amounts, subject to aggregation of two or more consecutive serial maturities as a term bond, as provided below in "Bid Specifications."

Years of	Annual	Years of	Annual	Years of	Annual
<u>Maturity</u>	<u>Amounts</u>	<u>Maturity</u>	<u>Amounts</u>	<u>Maturity</u>	<u>Amounts</u>
	<u>Maturing</u>		<u>Maturing</u>		<u>Maturing</u>

The Bonds will be fully registered in form in the denomination of \$5,000 each or any integral multiple thereof and shall bear interest payable semi-annually on the _____ days of _____ and _____ commencing _____ 20__, until maturity or redemption. Principal of the Bonds will be paid to the registered owner at the principal corporate trust

office of _____ (the “Bond Registrar”), upon presentment and surrender of the Bonds. Interest will be paid to the persons in whose names the Bonds are registered on the registration books maintained by the Bond Registrar as of the close of business on the Regular Record Date, which is _____, by check mailed to each such person’s address as it appears on such bond registration books.

General Information

The Bonds are authorized by Section 10-203 of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume and 2023 Supplement), The Charter of Anne Arundel County, Maryland (the “County Charter”), and Bill No. ____, passed by the County Council of the County on _____, approved by the County Executive on _____, and effective on _____, as amended.

The proceeds of the several Series of bonds for which proposals are solicited herein will be expended on the following public purposes: [Insert Public Purposes]

The full faith and credit and taxing power of the County are pledged to the payment of the Bonds and of the interest to accrue thereon. Such taxing power is subject, however, to the limitation set forth on Section 710(d) of the County Charter which provides, in part, that “[f]rom and after July 1, 1993, revenues derived from taxes on properties existing on County property tax rolls at the commencement of the County fiscal year shall not increase, compared with the previous year, more than the Consumer Price Index percentage of change, or 4.5 percent, whichever is the lesser.”

[The principal of and interest on the above-described Series of bonds are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy on real and personal property and certain intangible personal property subject to assessment for County taxation, subject to the limitations set forth in Section 710(d) of the County Charter.]

[The principal of and interest on the above-described Series of bonds are payable primarily from the net revenues of the above-described projects or the utilities of which they are a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges and assessments sufficient to pay costs of operation, maintenance and debt service. In the event of a deficiency in such net revenues, the County is obligated to make up the same by an appropriation of the proceeds of ad valorem taxes which it is empowered to levy on real and personal property and certain intangible personal property subject to assessment for County taxation, subject to the limitations set forth in Section 710(d) of the County Charter.]

[The sources of revenue for the payment of the principal of and interest on the above-described bonds are as follows. Bonds of the _____ Series, 20____, _____ Series, 20____, and _____ Series, 20____, are payable from annual appropriations of the proceeds of ad valorem taxes which the County is empowered to levy on real and personal property and certain intangible personal property subject to assessment for County taxation, subject to the limitations set forth in Section 710(d) of the County Charter. Bonds

of the _____ Series, 20__, _____ Series, 20__, and _____ Series 20__, are likewise payable from such appropriations in the event of any deficiency in the primary sources of payment. For bonds of the _____ Series, 20__, _____ Series, 20__, and _____ Series, 20__, such primary sources of payment are the net revenues of the projects for which such bonds are to be issued, or the utilities of which they are a part, for the use and benefit of which the County has covenanted to fix and collect rates, charges and assessments sufficient to pay the costs of operation, maintenance and debt service.]

[Optional Redemption]

The bonds of each Series, respectively, maturing on _____, 20__, and thereafter are subject to redemption prior to their respective maturities, at the option of the County, as a whole or in part at any time in any order of their maturities, on or after _____, 20__, at [a redemption price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption.] [the following redemption prices expressed as percentages of the principal amount of bonds to be redeemed plus accrued interest thereon to the date fixed for redemption:

Period During Which Redeemed (both dates inclusive)	Redemption Price
_____, ___, to _____, ____	_____ %
_____, ___, to _____, ____.	_____
On or after _____, ____	_____]]

[Mandatory Sinking Fund Redemption]

If two or more consecutive serial maturities are designated as a term bond, as provided below in "Bid Specifications," such term bond shall be subject to mandatory redemption in each year on the principal payment date and in the entire amount of each serial maturity designated for inclusion in such term bond.]

[Electronic Bids]

Notice is hereby given that proposals will be received via BiDCOMP/Parity Competitive Bidding System, in the manner described below, until _____ [a.m./p.m.], local Baltimore, Maryland time, on _____, 20 , but no bid will be received after the time for receiving bids specified above.

All prospective bidders must be contracted customers of BiDCOMP/Parity Competitive Bidding System. If you do not have a contract with BiDCOMP, call (212) 849-5021 to become a customer. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the County that (i) it has an established industry reputation for underwriting new issuances of municipal bonds and (ii) such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

If any provisions of this Notice of Sale shall conflict with information provided by BiDCOMP/Parity as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about BiDCOMP/Parity, including any fee charged, may be obtained from BiDCOMP/Parity at (212) 849-5021.]

[Disclaimer

Each prospective bidder shall be solely responsible to register to bid via BiDCOMP/Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BiDCOMP/Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the County nor BiDCOMP/Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the County nor BiDCOMP/Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by BiDCOMP/Parity. The County is using BiDCOMP/Parity as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the bonds. The County is not bound by any advice and determination of BiDCOMP/Parity to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, it should telephone BiDCOMP/Parity and notify the County's Financial Advisor, _____, by facsimile at _____.]

[Bidding Procedures

Each proposal must be submitted electronically via [BiDCOMP/Parity Competitive Bidding System. Bids will be communicated electronically to the County at _____ [a.m./p.m.], local Baltimore, Maryland time, on _____. Prior to that time, a prospective bidder may input and save proposed terms of its bid in BiDCOMP. Once the final bid has been saved in BiDCOMP, the bidder may select the final bid button in BiDCOMP to submit the bid to BiDCOMP/Parity. Once the bids are communicated electronically via BiDCOMP/Parity to the County, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the bidding process, the time as maintained on BiDCOMP shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the County, as described under "Award of Bonds" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by via BiDCOMP. No bid will be received after the time for receiving such bids specified above.]

[Good Faith Deposit]

A good faith deposit in the amount of \$ _____ (the "Deposit") is required in connection with the sale and bid for the Bonds. The Deposit shall be provided for by a [federal funds wire transfer] to be submitted to the County by the successful bidder not later than [TIME, DATE] (local Baltimore, Maryland time) on the date of sale (the "Wire Transfer Deadline") as set forth below. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the County to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the respective bid, the proceeds thereof will be retained as and for full liquidated damages.

The County will distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Wire Transfer Deadline. If the Deposit is not received by the Wire Transfer Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the County in its discretion without any financial liability of the County to the successful bidder or any limitation whatsoever on the County's right to sell the Bonds to a different purchaser upon such terms and conditions as the County shall deem appropriate.]

Bid Specifications

Bidders shall state in their proposals the rate or rates of interest to be paid on all the Bonds, on which rate or rates their proposals are based and submitted. The rates so named must be in multiples of $\frac{1}{8}$ or $\frac{1}{20}$ of 1% [, shall not exceed _____% per annum,] and the highest rate named may not exceed the lowest by more than _____%. Bidders may specify more than one rate of interest to be borne by the bonds but may not specify more than one rate for the bonds of any single maturity of all Series[, nor may the rate named for the bonds of any one maturity be less than the rate named for the bonds of any earlier maturity]. [Bidders may designate in their proposal two or more consecutive annual principal payments as a term bond, in either series of bonds, which matures on the maturity date of the last annual principal payment of the sequence. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire principal amount for each annual principal payment designated for inclusion in such term bond. There is no limitation on the number of term bonds in either series of bonds.]

Procedures for Principal Amount Changes and Other Changes to Notice of Sale

The preliminary aggregate principal amount of the bonds and the preliminary principal amount of each annual payment on the bonds as set forth in this Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Annual Principal Amount," respectively; collectively the "Preliminary Amounts") may be revised before the receipt and opening of the bids for their purchase. **ANY SUCH REVISIONS** (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amount,"

respectively; collectively, the “Revised Amounts”) **WILL BE PUBLISHED ON THE MUNICIPAL MARKET MONITOR (TM3) SERVICES OF THOMSON REUTERS GLOBAL MARKETS, INC. (“TM3”) (www.tm3.com) NOT LATER THAN [TIME] [A.M./P.M.] (LOCAL BALTIMORE, MARYLAND TIME) ON THE ANNOUNCED DATE FOR RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a winning bidder.

Award of Bonds

[The County expects and intends that the bid for the Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of municipal bonds (a “Qualified Competitive Bid”). The Designated Officer will advise the successful bidder[s] as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid, or, in the alternative a bid that fails to satisfy such requirements (a “Nonqualified Competitive Bid”).]

[As promptly as reasonably practicable after the bids are received, if the bid for the Bonds is a Qualified Competitive Bid, and is accepted by the County, the Designated Officer will notify the bidder to whom the bonds will be awarded. If the bid for the bond is a Nonqualified Competitive Bid, the award of the Bonds, if made, will be made promptly as possible after the bids are opened to the bidder offering the lowest interest rate to the County among the bidder or bidders that have confirmed to the County, not later than [TIME, DATE], that the bidder or bidders will proceed with the bid for the Bonds following the procedures for a Nonqualified Competitive Sale described below, which are provided to establish the initial sale prices or initial offering prices, as applicable, of the Bonds. **It is noted that such procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of the Bonds for up to 5 business days after the sale date, as further specified in form of required certification described below.**]

If and when such award is made, and such bidder, upon such notice, shall advise the Designated Officer of the [initial sale prices or the initial offering prices] to the public of each maturity of the bonds [of each Series]. Such initial sale prices or the initial offering prices, as applicable, among other things, will be used by the County to calculate the final aggregate principal amount of the bonds and the final principal amount of each annual payment on the bonds (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amount”, respectively; collectively, the “Final Amounts”). In determining the Final Amounts, the County expects that the Revised Amounts will be changed as necessary to effect the greatest economic advantage, or to accommodate other objectives of the County, but the County will not reduce or increase the Revised Aggregate Principal Amount by more than []% from the amount bid upon. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES**

MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the underwriter's discount per \$1,000 of par amount of bonds from the underwriter's discount that would have been received based on the purchase price in the winning bid and the initial public offering prices. The interest rates specified by the successful bidder for each maturity of each series in its bid for the bonds will not change. ALL BIDS SHALL REMAIN FIRM FOR FIVE (5) HOURS AFTER THE TIME SPECIFIED FOR THE OPENING OF THE BIDS. An award of the Bonds, if made, will be made by the Designated Officer within such five (5) hour period of time. The Final Amounts will be communicated to the successful bidder as soon as possible, but not later than [TIME] the day after awarding the bonds.

The award, if made, will be made as promptly as possible after the bids are opened to the bidder naming the lowest interest cost for all the bonds in any legally acceptable proposal [and offering to pay not less than [__ % of] par and accrued interest]. The lowest interest cost will be determined with respect to each proposal by [here insert the formula for determining the best bid]. Where the proposals of two or more bidders result in the same lowest interest cost, the Bonds may be apportioned between such bidders, but if this shall not be acceptable to the County, the Designated Officer shall have the right to award all of such bonds to one bidder. THE RIGHT IS RESERVED TO THE DESIGNATED OFFICER TO RECEIVE BIDS,]TO REJECT ANY OR ALL PROPOSALS AND TO WAIVE ANY IRREGULARITIES IN ANY OF THE PROPOSALS. The judgment of the Designated Officer shall be final and binding upon all bidders with respect to the form and adequacy of any proposal received and as to its conformity to the terms of this Notice of Sale.

[If the Designated Officer advises the bidders that the bid for the Bonds constitutes a Qualified Competitive Bid, the winning bidder shall be required to provide to the County information to establish the initial expected offering prices for each maturity of the bonds [of each Series] for federal income tax purposes by completing a certificate acceptable to Bond Counsel in substantially the form set forth in Appendix [__] to the Preliminary Official Statement, with appropriate completions, amendments and attachments.]

[If the Designated Officer advises the bidders that the bid for the bonds [of each Series] constitutes a Nonqualified Competitive Bid, the winning bidder shall be required to provide to the County information and assurances to establish the initial sale prices or the initial offering prices, as applicable, for each maturity of the bonds [of each Series] for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in Appendix [__] to the Preliminary Official Statement, with appropriate completions, omissions and attachments. **It is noted that procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of a series of the bonds for up to five business days after the sale date, as further specified in the form of such certification.**]

Legal Opinions

The bonds of each Series described above will be issued and sold subject to approval as to legality by _____, of _____, _____ Bond Counsel, whose approving opinions will be delivered, upon request, to the purchaser or purchasers of the bonds, without charge; [the text of the applicable opinion will also be printed on each bond]. Such opinions shall be substantially in the forms included in Appendix [] to the Preliminary Official Statement referred to below.

[Continuing Disclosure]

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the County will execute and deliver a continuing disclosure agreement on or before the date of issuance of the Bonds pursuant to which it will undertake to provide or cause to be provided certain information annually and notices of certain events. A form of this agreement is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.]

Delivery of the Bonds

When delivered, the bonds shall be duly executed and authenticated and registered in such names and in such denominations as the successful bidder shall have requested in writing not less than ____ business days prior to the closing; and the remaining aggregate principal amount of the bonds of each maturity of each Series for which no instructions have been received by such date will be issued as one bond of such maturity of such Series in the denomination of such remaining aggregate principal amount or as bonds in such denominations as shall be mutually agreed upon by the successful bidder and the County and registered in the name of the successful bidder.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale.

[As soon as practicable after the award of the Bonds to the successful bidder on the day of sale, the County, by its County Executive and Chief Administrative Officer, will authorize an Official Statement, which is expected to be substantially in the form of the Preliminary Official Statement referred to below. If so requested by the purchaser or purchasers at or before the close of business on the date of the sale, the County will include in the Official Statement such pricing and other information with respect to the terms of the reoffering of the bonds by the successful bidder ("Reoffering Information"), if any, as may be specified and furnished in writing by such bidder. If no Reoffering Information is specified and furnished by the successful bidder, the Official Statement will include the interest rates on the bonds resulting from the bid of the successful bidder and the other statements with respect to reoffering contained in the Preliminary Official Statement. The successful bidder shall be responsible to the County and its officials for the Reoffering Information, and for all decisions made by such bidder with respect to the use or omission

of the Reoffering Information in any reoffering of the Bonds, including the presentation or exclusion of any Reoffering Information in any documents, including the Official Statement. The successful bidder will also be furnished, without cost, with up to ___ copies of the Official Statement (and any amendments or supplements thereto).]

Delivery of such bonds, without expense, will be made by the Designated Officer to the purchaser or purchasers on ____, 20 __, or as soon as practicable thereafter, at ____, and, thereupon, such purchaser or purchasers will be required to accept delivery of the bonds purchased and pay, in _____ funds, the balance of the purchase price due. Such bonds will be accompanied by the customary closing documents, including a no-litigation certificate, effective as of the date of delivery, stating that there is no litigation pending affecting the validity of any of the bonds included in this issue. [It shall be a condition to the obligation of such purchaser or purchasers to accept delivery of and pay for the bonds that, simultaneously with or before delivery and payment for the bonds, such purchaser or purchasers shall be furnished a certificate or certificates of the authorized officers of the County to the effect that, to the best of their knowledge and belief, the Official Statement and any amendment or supplement thereto (except for the Reoffering Information, as to which no view will be expressed), as of the date of sale and as of the date of delivery of the bonds, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and that between the date of sale and the date of delivery of the bonds there has been no material adverse change in the financial position or revenues of the County, except as reflected or contemplated in the Official Statement.]

Postponement of Sale

The County reserves the right to postpone the date established for the receipt of bids at any time before the bids are open. In the event of a postponement, the new date and time of sale will be announced on [TM3]. Any new date and time of sale will be announced at least 24 hours prior to the time proposals are to be submitted. On any such alternative sale date, bidders may submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Sale, except for any changes to this Notice of Sale, the change of the date of sale and the changes described in the next sentence. If the date fixed for receipt of bids is postponed, the expected date of delivery of Bonds also may be postponed; if the sale is postponed to a later date, then the date of the Bonds, the dates of the semiannual interest payments and annual principal payments, and the optional redemption dates also may be changed. Such changes, if any, will be announced via [TM3] at the time any alternative sale date is announced.

The Preliminary Official Statement, together with this Notice of Sale [and the required form of proposal], may be obtained from the Office of Finance, Anne Arundel County, Arundel Center, Annapolis, Maryland 21404 or from the County's financial advisor, _____. [Such Preliminary Official Statement is deemed final by the County as of its date for purposes of SEC Rule 15c2-12, but is subject to revision, amendment and completion in the Official Statement referred to above.]

ANNE ARUNDEL COUNTY,
MARYLAND

By: _____
County Executive

[END OF FORM OF NOTICE OF SALE]

Anne Arundel County, Maryland
Master General Obligation Bond Anticipation Notes, Series A
(Consolidated General Improvements Series)
Master General Obligation Bond Anticipation Notes, Series B
(Consolidated Water & Sewer Series)
Master General Obligation Bond Anticipation Notes, Series C
(Consolidated Solid Waste Projects - AMT)

[issued pursuant to a Master Note Order dated as of December 18, 2014, as amended or supplemented]

\$333,880,000
ANNE ARUNDEL COUNTY, MARYLAND
GENERAL OBLIGATION BONDS

\$164,230,000 Consolidated General Improvements Series, 2024
\$76,820,000 Consolidated Water and Sewer Series, 2024
\$45,875,000 Consolidated General Improvements Series, 2024 Refunding Series
\$46,955,000 Consolidated Water and Sewer Series, 2024 Refunding Series